

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

EISENBERG O. MANAGEMENT &
CONSULTING, LTD., Individually and On
Behalf of All Others Similarly Situated,

Plaintiff,

v.

LIPMAN ELECTRONIC ENGINEERING,
LTD., ISAAC ANGEL, JACOB PERRY,
ISHAY DAVIDI and IZHAK DAVIDI,

Defendants.

No.

CV 05 4788

CLASS ACTION COMPLAINT
FOR VIOLATIONS OF FEDERAL
SECURITIES LAWS

JURY TRIAL DEMANDED

GLEESON, J.
MATSUMOTO, M.J.

Plaintiff, Eisenberg O. Management & Consulting Ltd., by its attorneys, for plaintiff's Class Action Complaint (the "Complaint") alleges the following upon personal knowledge as to plaintiff and plaintiff's own acts, and upon information and belief based upon the investigation of plaintiff's attorneys as to all other matters. The investigation includes the thorough review and analysis of public statements, publicly filed documents of Lipman Electronic Engineering, Ltd. ("Lipman" or the "Company"), press releases, news articles and the review and analysis of accounting rules and related literature. Plaintiff believes that further substantial evidentiary support will exist for the allegations set forth below after a reasonable opportunity for discovery.

SUMMARY OF ACTION

1. This is a securities class action on behalf of public investors who purchased the common stock of Lipman on either or both the Nasdaq National Market and the Tel Aviv Stock Exchange during the period October 4, 2004 through September 27, 2005, inclusive (the "Class Period").

2. Lipman Electronic Engineering, Ltd., founded in 1974, is a corporation organized under the laws of the State of Israel and headquartered in Rosh Haayin, Israel. The Company develops, manufactures, markets and sells electronic payment systems and software worldwide.

3. During the Class Period, defendants issued public statements in press releases and to analysts which fraudulently created a false impression concerning the Company's business operations and prospects following the acquisition of Dione, Plc ("Dione"), a United Kingdom-based supplier of so-called "smart card" payment systems. Defendants claimed that the Dione acquisition would add to Lipman's earnings within one year and "provide important new customer relationships that would add critical mass to our U.K. presences" when, in fact, at the time of these statements, defendants knew or recklessly disregarded the substantial difficulty the Company was facing in integrating and exploiting the Dione acquisition.

4. During the Class Period, defendants touted the Dione acquisition, claiming that it would, among other things, "add new markets," provide "important new customer relationships," and enable the Company to penetrate new markets. Defendants' public statements, however, misled the public concerning Lipman's ability to leverage the purported "operational and technological synergies that exist between the two companies." Throughout the Class Period defendants knew or recklessly disregarded and failed to disclosed that the Dione acquisition would not provide an immediate boost to Lipman's earnings or easily establish the Company's presence in the United Kingdom and other European countries. Instead, Defendants' statements misled Lipman shareholders and artificially inflated the Company's stock price.

5. Less than one year after completing the Dione acquisition, the misleading nature of defendants' Class Period statements was revealed on September 28, 2005, in a stunning admission

by the Company that the “weaker than expected performance of Dione” caused the Company to slash its 2005 earnings estimates, from a previous forecast of \$1.39 to \$1.42 per share down to \$0.88 to \$0.98 per share. The Company also announced that it had terminated the employment of Dione CEO Shaun Gray and that the Company anticipated it would take a non-cash impairment charge relating to goodwill and other intangible assets in 2005.

6. Investor reaction was sharply negative to the news of the Dione unit’s shockingly poor performance, causing Lipman’s share price to plunge nearly 22 percent following the disclosure of the Company’s inability to leverage the Dione acquisition to expand Lipman’s European market presence.

7. Additionally during the Class Period, defendant’s materially misleading statements and omissions enabled to Company to complete a secondary offering of 1,973,044 shares at \$29.75 per share in May 2005.

JURISDICTION AND VENUE

8. This Court has jurisdiction over this action pursuant to Section 27 of the Securities Exchange Act of 1934 (the “1934 Act”), 28 U.S.C. §§ 1331 and 1337. The claims asserted herein arise under, Sections 10(b) and 20(a) of the 1934 Act, 15 U.S.C. §§78j(b), 78(n), and 78t(a), and Rule 10b-5, 17 C.F.R. §240.10b-5, promulgated thereunder by the SEC.

9. Venue is proper in this District pursuant to Section 27 of the 1934 Act, 15 U.S.C. §78aa, and 28 U.S.C. §1391(b). A substantial amount of the information giving rise to the violations complained of, including materially false and/or misleading public statements and financial information, was disseminated in this District.

10. In connection with the wrongs alleged herein, defendants used the instrumentalities of interstate commerce, including the United States mails, interstate wire and telephone facilities, and the facilities of the national securities markets.

THE PARTIES

11. Plaintiff Eisenberg O. Management & Consulting, Ltd., purchased shares of Lipman common stock on both the Nasdaq National Market and Tel Aviv Stock Exchange during the Class Period and was damaged thereby, as set forth in the Certification annexed hereto.

12. Defendant Lipman Electronic, Engineering, Inc. is a corporation organized under the laws of Israel and maintains its principal corporate offices at 11 Haamal Street, Park Afek, Rosh Haayin, 48092 Israel. Lipman engages in the development, manufacture, marketing and sale of electronic payment systems and solutions worldwide. The company provides landline and wireless point-of-sale terminals, personal identification number pads, electronic cash registers, and self-service systems, including automatic teller machines and related applications under the brand names NURIT, Xpress, Xplorer and Xchecquer. The Company's principal United States subsidiary is Lipman USA, Inc., located in New York at 50 Gordon Drive, Syosset, New York 11791. Lipman stock is traded on two exchanges – the Nasdaq National Market and the Tel Aviv Stock Exchange.

13. Defendant Isaac Angel ("Angel") has served as president of Lipman since August 1999 and, since February 2001 and at all times relevant hereto, has served as Chief Executive Officer ("CEO") of the Company.

14. Defendant Jacob Perry ("Perry") has served as Chairman of the Board of Directors of Lipman since February 2003 and at all times relevant hereto. Perry has also served as chairman of the board of directors of Lipman U.S.A. since May 2003.

15. Defendant Ishay Davidi has served as a director of Lipman since September 2002 and at all times relevant hereto.

16. Defendant Izhak Davidi has served as a director of Lipman since April 2003 and at all times relevant hereto. Izhak Davidi also is a member of the Audit Committee of the Board of Directors. He is the uncle of defendant Ishay Davidi.

17. Defendants Angel, Perry, Ishay Davidi and Izhak Davidi are sometimes referred to herein as the "Individual Defendants."

18. By virtue of their positions with the Company, the Individual Defendants had the authority and ability to and, in fact, controlled the contents of the Company's press releases Company's and documents filed with the SEC. Further, the actions of the Individual Defendants during the Class Period caused the material misrepresentations and omissions concerning the Company's performance and prospects as alleged herein. The Individual Defendants were aware of the contents of the Company's SEC filings, publicly disseminated reports, press releases and other statements alleged herein to be misleading prior to their issuance and had the ability and opportunity to prevent their filing or issuance or cause them to be corrected, but failed to do so.

19. Additionally, by misrepresenting Lipman's performance and prospects following the Company's acquisition of Dione, defendants were able to portray the company more attractively to investors, thus enabling the Company to complete a secondary offering in the United States of 1,973,044 shares for \$29.75 per share, in May 2005.

CLASS ACTION ALLEGATIONS

20. Plaintiff brings this action as a class action pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, individually and on behalf of all other persons or entities who

purchased or acquired Lipman during the Class Period on either or both the Nasdaq National Market and the Tel Aviv Stock Exchange and were damaged thereby, excluding the defendants herein, their affiliates and any officers or directors of Lipman or its affiliates, and any members of immediate families and their heirs, successors and assigns (the "Class").

21. The Class is so numerous that joinder of all the members of the Class is impracticable. As of June 9, 2005, Lipman had more than 28 million shares outstanding and such shares were actively traded on both the Nasdaq National Market and the Tel Aviv Stock Exchange. While the exact number of Class members is unknown to plaintiff at this time, and can only be ascertained through appropriate discovery, plaintiff believes that Class members number in the thousands.

22. Plaintiff's claims are typical of the claims of absent Class members. Members of the Class have sustained damages arising out of defendants' wrongful conduct in violation of the federal securities laws in the same way as the plaintiff sustained damages from the unlawful conduct.

23. Plaintiff will fairly and adequately protect the interests of the Class. He has retained counsel competent and experienced in class and securities litigation.

24. A class action is superior to other available methods for the fair and efficient adjudication of the controversy. The Class is numerous and geographically dispersed. It would be impracticable for each member of the Class to bring a separate action. The individual damages of any member of the Class may be relatively small when measured against the potential costs of bringing this action, and thus make the expense and burden of this litigation unjustifiable for individual actions. In this class action, the Court can determine the rights of all members of the

Class with judicial economy. Plaintiff does not anticipate any difficulty in the management of this suit as a class action.

25. Common questions of law and fact exist as to all members of the Class and predominate over any questions affecting solely individual members of the Class. These questions include, but are not limited to, the following:

a. whether defendants' conduct as alleged herein violated the federal securities laws;

b. whether the SEC filings, press releases and statements disseminated to the investing public during the Class Period misrepresented Lipman's financial performance and prospects;

c. whether defendants acted knowingly or recklessly in omitting and/or misrepresenting material facts;

d. whether the market price of Lipman's common stock during the Class Period was artificially inflated; and

e. whether the members of the Class have been damaged, and if so, what is the proper measure of damages.

SUBSTANTIVE ALLEGATIONS

26. According to the Company's press releases and SEC filings, Lipman is a worldwide provider of electronic payment systems and solutions, including landline and wireless point-of-sale (POS) terminals, personal identification number (PIN) pads, electronic cash registers and self-service systems that include automated teller machines (ATMs). The Company markets its products to commercial and card-issuing banks, credit and debit card processors and electronic fund-transfer

clearinghouses, through independent distributors, independent sales organizations, value-added resellers, financial institutions and payment processors.

27. During the Class Period, defendants materially misled the investing public, thereby inflating the price of Lipman securities, by publicly issuing materially false and/or misleading statements and omitting to disclose material facts necessary to make defendants' statements, as set forth herein, not materially false and/or misleading. Said statements and omissions were materially false and/or misleading in that they failed to disclose material adverse information and misrepresented the truth about the Company.

Defendants' Materially False and/or Misleading Statements

28. On October 4, 2004, the first day of the Class Period, defendants disseminated a press release announcing Lipman's acquisition of Dione, Plc. The press release included statements by defendant Angel, and stated in pertinent part the following:

Lipman Acquires Dione Plc - Combination To Strengthen Leadership Position in the Worldwide Transaction Solutions Market

October 4, 2004 - Lipman Electronic Engineering Ltd. (Nasdaq, TASE: LPMA) and privately-held Dione Plc jointly announced today that Lipman has purchased 100% of the share capital of Dione from its shareholders, Tamares Capital Foundation, GE Equity and others.

Under the terms of the agreement, Lipman paid \$69 million in cash for all of the outstanding shares of Dione. In addition, Lipman is required to pay an additional purchase price of up to \$33.4 million, contingent upon Dione meeting certain financial targets in 2005 and 2006. If financial targets are met in 2006, Lipman will also issue up to a maximum of 442,105 of its ordinary shares to shareholders of Dione. Dione's management estimates that Dione's revenues for the nine months ended September 30, 2004 were approximately \$46 million. **It is anticipated that this acquisition will be accretive to Lipman's earnings by the end of the first year following the closing of the transaction.**

Dione is a fast growing supplier of smart card-based payment systems with applications and managed services that help merchants improve margins and customer satisfaction. Dione believes it is one of the main suppliers in the smart card-based payment system market in the United Kingdom, and believes it is one of the top ten global providers of electronic solutions worldwide.

Isaac Angel, President and Chief Executive Officer of Lipman said, "The Dione transaction significantly supports our long-term strategy of profitable growth and global leadership. As we have stated previously, a key element of Lipman's growth strategy is to seek synergistic acquisition opportunities in order to provide entrance into markets where Lipman is not already established. Dione is expected to represent an excellent fit, with its solid management team, expanding customer base and strong market presence. We believe the combination of the Dione and Lipman businesses will enable us to continue expanding our suite of offerings and penetrate additional new markets. Dione is expected to provide Lipman with important new customer relationships that would add critical mass to our United Kingdom presence. It also will provide us with an immediate presence in the South African and Finnish markets, as well as the means by which to establish more easily a presence in other European markets."

Mr. Angel continued, "We believe that Dione will serve as another engine for Lipman's continued growth. We intend to leverage the operational and technological synergies that exist between our companies and to take full advantage of the opportunities that arise, both directly and indirectly, as a result of this transaction. Given the complementary nature of our respective business models, our customer-centric approach and belief in providing unparalleled service and support, viewing each customer as a partner, we believe that this transition will be extremely smooth. We are impressed by Dione's management team and employees, who will remain in place. This transaction presents the shareholders, customers and employees of both companies with new horizons and enhanced opportunities."

Shaun Gray, Chief Executive of Dione said, "We are extremely pleased to be joining forces with Lipman. We believe that our existing suite of products complements Lipman's NURIT family of POS terminals, and represents a significant growth opportunity for the combined company. Lipman's products will gain from our strong, established presence and complementary customer base and our products will benefit from increased exposure through Lipman's global sales and marketing channels. **I believe that our numerous multi-national partners and clients will benefit immediately from our broader geographic coverage and new suite of products. Together, the combined Lipman/Dione organizations can provide our customers with significant added value, enabling us to further grow and expand our presence in the worldwide electronic transaction solutions market."**

[Emphasis added.]

29. Three weeks later, on October 25, 2004, the Company issued a press release announcing revenue results for fiscal third quarter 2004, the period ended September 30, 2004. The press release includes statements by defendant Angel claiming that "Dione will greatly enhance Lipman's top line and profitability," and further stated in pertinent part the following:

Lipman Electronic Engineering Ltd. reports Third Quarter 2004 Financial Results

October 25, 2004. Revenues of \$44.5 Million for the Third Quarter of 2004; 42.7% year-over-year growth; Third Quarter Net Income of \$9.6 Million, or \$0.35 Per Diluted Share; Excluding Stock-Based Compensation, Third Quarter Non-GAAP Net Income of \$10.7 Million, or \$0.39 Per Diluted Share;

Lipman Electronic Engineering Ltd. (Nasdaq, TASE: LPMA) today announced financial results for the third quarter ended September 30, 2004.

For the third quarter of 2004, revenues were \$44.5 million, an increase of 42.7% over revenues of \$31.2 million for the third quarter of 2003. Net income for the quarter was \$9.6 million, or \$0.35 per diluted share, compared to \$6.9 million, or \$0.32 per diluted share, for the comparable period in 2003. There were 27,042,690 diluted shares outstanding in the third quarter of 2004 compared to 21,329,696 diluted shares outstanding in the third quarter of 2003. All share and per share data have been retroactively adjusted to reflect a two-for-one stock split effected on June 22, 2004.

Gross profit for the quarter was \$21.1 million, or 47.5% of revenues, compared to \$15.7 million, or 50.2% of revenues, for the third quarter of 2003.

* * *

For the nine months ended September 30, 2004, revenues increased 42.2% to \$114.9 million, from \$80.8 million in the same period last year. Net income for the nine months was \$21.0 million, or \$0.80 per diluted share, compared to \$19.8 million, or \$0.93 per diluted share, in the same period in 2003. There were 26,446,553 diluted shares outstanding in the nine months ended September 30, 2004 compared to 21,278,584 diluted shares outstanding in the first nine months of 2003.

For the nine months ended September 30, 2004, gross profit was \$54.9 million, or 47.8% of revenues, compared to \$40.7 million, or 50.4% of revenues, for the same period in 2003.

* * *

Commenting on the results, Isaac Angel, President and Chief Executive Officer of Lipman said, "The third quarter was of great importance to Lipman as we successfully completed our acquisition of Dione, Plc. As we previously mentioned, the Dione transaction provides Lipman with new customer relationships, an expanded suite of offerings and Dione's talented and seasoned management team. It also provides us with an entree into new markets, particularly South Africa and Finland, as well as a significantly expanded presence in the United Kingdom. Having accomplished this milestone in our growth strategy, we are confident that as the integration of Dione into the Lipman organization takes hold, the combination with Dione will greatly enhance Lipman's top line and profitability."

He concluded, "During the third quarter Lipman delivered another solid quarter operationally as we continued to achieve strong revenue growth, while enhancing our competitive position in a number of our key target markets. As we recently announced, Lipman received EMV 2000 approval for our NURIT terminals. This positions us well in a number of major markets throughout the world where we conduct business, including Turkey, Spain, Italy, UK, Greece, Latin America and Russia."

* * *

[Emphasis added.]

30. The October 25, 2004, press release is materially false and/or misleading because defendants knew or recklessly disregarded that it overstates the Company's business prospects and ability to penetrate new European markets as a result of the Dione acquisition.

31. On January 31, 2005, defendants disseminated a press release announcing Lipman's financial results for the fourth quarter and full year ended December 31, 2004. The press release included statements by defendant Angel touting the Company's financial performance and claiming that the Dione acquisition "has provided us with a significant presence in the UK market, " but

failing to disclose any difficulties in penetrating new European markets. The press release further stated, in pertinent part, the following:

Lipman Electronic Engineering Ltd. Reports Fourth Quarter and Full Year 2004 Financial Results

ROSH HAAYIN, Israel--(BUSINESS WIRE)--Jan. 31, 2005
Lipman Electronic Engineering Ltd. (Nasdaq, TASE: LPMA)

- Record Revenues of \$180.6 Million for full year 2004
- Full year Net Income \$30.7 Million, or \$1.15 Per Diluted Share
- Fourth Quarter Net Income of \$9.7 Million, or \$0.35 Per Diluted Share
- Excluding Stock-Based Compensation, Fourth Quarter Non-GAAP Net Income of \$10.3 Million, or \$0.38 Per Diluted Share

Lipman Electronic Engineering Ltd. (Nasdaq, TASE: LPMA), a leading provider of electronic payment systems, today announced financial results for the fourth quarter and full year ended December 31, 2004.

For the fourth quarter of 2004, revenues were \$65.7 million, an increase of 78.1% compared to revenues of \$36.9 million for the fourth quarter of 2003. Net income for the quarter was \$9.7 million, or \$0.35 per diluted share, compared to \$9.6 million, or \$0.44 per diluted share, for the comparable period in 2003. There were 27,381,643 diluted shares outstanding in the fourth quarter of 2004 compared to 21,728,532 diluted shares outstanding in the fourth quarter of 2003. All share and per share data have been retroactively adjusted to reflect a two-for-one stock split effected on June 22, 2004.

Gross profit for the quarter was \$26.6 million, or 40.6% of revenues, compared to \$18.6 million, or 50.3% of revenues, for the fourth quarter of 2003. The decrease in gross margin during the fourth quarter was primarily the result of the Company's acquisition of Dione. During the fourth quarter Lipman was required to record a one time charge of \$1.3 million to costs of goods sold that negatively affected the Company's gross margin to reflect the purchase price allocation of Dione's inventory. In addition, until Lipman is able to complete the integration of Dione's operations and manufacture Dione's products at Lipman's manufacturing facilities, the gross margin on Dione's products will be lower than on Lipman's products.

During the fourth quarter of 2004, the Company had amortization expenses of \$804,000, compared to \$52,000 of such expenses in the fourth quarter of 2003. In addition, operating expenses for the fourth quarter included approximately \$510,000 (equal to approximately \$.02 per share) in legal expenses in connection with patent infringement claims brought against the Company, and most of the other major point of sale vendors serving the US market, by Verve, LLC and filed with the US International Trade Commission. Lipman believes that these claims are without merit and is aggressively defending its position on this matter.

* * *

Commenting on the results, Isaac Angel, President and CEO of Lipman said, "Our financial performance for the fourth quarter and full year was extremely strong, as we achieved record revenues and profitability for the year, while generating cash from operations and further improving our competitive position within the global POS terminal market. Between 2000 and 2004, our revenues CAGR was approximately 32%, which is more than double the industry average. **In addition to our solid top line performance, we effectively expanded our business and enhanced our competitive position.**"

"In addition to our operating success, 2004 was a significant year for Lipman strategically, as we achieved several of our key objectives which have left us well positioned for continued growth in 2005 and beyond. Our IPO in the United States at the beginning of the year significantly improved our financial position and helped us establish the platform for growth upon which we built throughout 2004. Through the first nine months of the year, we achieved substantial organic growth, leveraging our strength in key geographic regions while successfully working to expand Lipman's presence within emerging markets such as Latin America, Spain, China and India."

"In the fourth quarter, we effectively addressed another key element of our strategy, growth through acquisition, with the purchase of Dione. In addition to providing Lipman with new customer relationships, an expanded suite of offerings and a talented team of professionals, this acquisition has provided us with a significant presence in the UK market, which has long been one of our primary geographic targets."

* * *

Mr. Angel concluded, "We believe that our wide ranging achievements and accomplishments in 2004, in addition to the strength and momentum with which we enter 2005, position Lipman to continue to capitalize on the many growth opportunities that lie ahead. We remain excited about what the future holds for the

point of sale and electronic payment solutions markets and, more importantly, Lipman's ability to continue to grow as a leader within this space."

[Emphasis added.]

32. The January 31, 2005, press release is materially false and/or misleading because defendants knew or recklessly disregarded that it overstates the Company's business prospects, and fails to disclose any difficulty the Company was experiencing with opening new European markets as a result of the Dione acquisition.

33. The Company continued to mislead the investing public concerning the benefits of the Dione acquisition in the following February 16, 2005, Company press release:

Lipman Launches Unattended Payment Initiative; Systems to Be Deployed Throughout the UK by Lipman's Subsidiary, Dione

ROSH HAAYIN, Israel--(BUSINESS WIRE)--Feb. 16, 2005 Lipman Electronic Engineering, Ltd. (Nasdaq, TASE: LPMA) today announced that its subsidiary, Dione Ltd., has launched its Unattended Payment Initiative. This program allows chip and PIN card payments to be accepted in sectors where such payments have previously not been possible. The Unattended Payment Initiative was established for situations where an attendant is not necessary, including parking and travel tickets, pay-at-the-pump fuel, self-checkout retail kiosks and high value goods through vending machines.

A recent research report issued by Edgar, Dunn & Co. noted that the unattended payment sectors may provide an even greater potential market than the provision of chip and PIN to the traditional retail sector. The number of unattended points of sale that will require either the upgrade or addition of EMV compliant card payment technology worldwide is estimated by EDC to be between 7 and 9 million.

Dione is at the forefront of this market and is already working with the suppliers of machines to multi-national companies in the airline, city transport, retail banking, fast food, telecom and gaming sectors.

These companies have all adopted products from Dione's new range of Secura(TM) Integration Modules, incorporating Dione's new SecuraCell(TM) technology, which enables manufacturers to integrate proven chip and PIN technology into their own

machines. Dione will also be able to support their customers' ongoing requirements with a range of flexible managed service solutions.

Shaun Gray, CEO of Dione, commented, "We are very excited about the potential in the unattended payment market. It has uses in a wide range of businesses, in a variety of sectors, providing safer and easier transaction solutions. Dione is committed to delivering the highest standards of product and service, allowing our customers to protect themselves and their customers against the growing threat of fraud."

Isaac Angel, President and CEO of Lipman said, "The launch of this new initiative is in line with our overall strategy of bringing new technologies to market that effectively address the needs of our customers, allow them to expand their business and provide further added value to end users. We believe that significant opportunities exist for unattended payment solutions in a number of the markets that we serve and are confident that we have the right solutions to address these applications going forward. We will be monitoring this initiative closely, as its success in the markets served by Dione could give way to similar programs in other regions in which we operate."

34. The February 16, 2005, press release is materially false and/or misleading because defendants knew or recklessly disregarded that it overstates the Company's business prospects, and fails to disclose the Company's difficulty with opening new European markets, as a result of the Dione acquisition.

35. On February 23, 2005, Lipman filed with the SEC its annual report on Form 20-F for the year ending December 31, 2004. The Form 20-F was signed by defendant Angel and repeated the financial results stated in the Company's January 31, 2005, press release.

36. On April 20, 2005, defendants issued a press release announcing the Company's first quarter 2005 financial results. The press release included statements by defendant Angel and stated, in pertinent part, the following:

**Lipman Electronic Engineering Ltd. Reports First Quarter 2005
Results; Revenues of \$54.2 Million; Net Income of \$5.3 Million,
or \$0.19 Per Diluted Share**

ROSH HAAYIN, Israel--(BUSINESS WIRE)--April 20, 2005

Excluding Stock-Based Compensation, Pro Forma Net Income of \$6.6 Million, or \$0.24 Per Diluted Share

Lipman Electronic Engineering Ltd. (Nasdaq, TASE: LPMA), a leading provider of electronic payment systems, today announced financial results for the first quarter ended March 31, 2005.

For the first quarter of 2005, revenues were \$54.2 million, an increase of 69% over revenues of \$32.1 million for the first quarter of 2004. Our revenues increased due to the consolidation of Dione's operations, which were acquired in October 2004, as well as increased sales in Turkey, India, Latin America and the United States. Net income for the quarter was \$5.3 million, or \$0.19 per diluted share, compared to \$4.8 million, or \$0.19 per diluted share, for the comparable period in 2004. There were 27,459,411 diluted shares outstanding in the first quarter of 2005 compared to 25,305,702 diluted shares outstanding in the first quarter of 2004. All share and per share data have been adjusted to reflect a two-for-one stock split effected on June 22, 2004.

Gross profit for the quarter was \$22.9 million, or 42.2% of revenues, compared to \$15.7 million, or 49.0% of revenues, for the first quarter of 2004. The lower gross margin is due mainly to the consolidation of Dione's results as the gross margin on products sold by Dione are lower than the Company's gross margin prior to the acquisition.

* * *

Mr. Angel continued, "In Europe, the quarter was highlighted by initial orders from customers in the Italian market and continued progress toward the integration of Dione. In Italy, we began shipping our NURIT 8320 terminals to EasyNolo, a member of Gruppo Banca Sella. We expect to see continued growth from the Italian market going forward, as we work to sign new customers and increase penetration of our existing customer base. **Our business in the U.K. remained strong, driven by the continued success of the Dione products.** During the first quarter, we began a pilot program to manufacture Dione's products at our facilities in Israel and our sales team received training, enabling them to sell Dione products through the Lipman channels. **We believe these steps will further strengthen our position in the point-of-sale market by leveraging both Lipman's and Dione's products and sales capabilities over an expanded customer base, while taking advantage of our manufacturing expertise to produce products more efficiently."**

Mr. Angel concluded, "We continue working to position Lipman for long-term growth and to further establish the Company as a leader in the point-of-sale market. We believe we are well prepared to expand within the markets we currently serve and to seek strategic acquisition opportunities that will not only enhance Lipman's overall position in our existing markets, but will also provide the Company with a means to enhance our recurring revenue opportunities."

[Emphasis added.]

37. The April 20, 2005, press release is materially false and/or misleading because defendants knew or recklessly disregarded that it overstates the Company's business prospects, and fails to disclose the Company's difficulty with opening new European markets, as a result of the Dione acquisition.

38. On May 17, 2005, Lipman announced that it had closed a secondary offering in which 1,973,044 of Lipman's ordinary shares were offered in the United States at \$29.75 per share. A Company press release announcing the closing of the secondary offering stated the following:

Lipman Announces Closing of Secondary Offering and Exercise of Underwriters' Overallotment Option

ROSH HAAYIN, Israel--(BUSINESS WIRE)--May 17, 2005 Lipman Electronic Engineering Ltd. (Nasdaq, TASE: LPMA) today announced the closing of the previously announced public offering by certain selling shareholders of 1,973,044 of Lipman's ordinary shares at a price of \$29.75 per share.

Additionally, the Company announced that Merrill Lynch & Co., the sole manager of the offering, has exercised in full its option to purchase an additional 295,956 shares from two of the selling shareholders to cover overallotments.

Lipman is a leading worldwide provider of electronic payment systems and solutions. Lipman offers products such as landline and wireless point-of-sale terminals, personal identification number pads, electronic cash registers, self-service systems that include automated teller machines, and related applications.

39. On June 5, 2005, defendants again misled investors with a Company issued press release, which further touted the purported benefits of the Dione acquisition, but failed to disclose

any difficulties with the Company's strategy to penetrate new European markets. The press release included a statement by defendant Angel, and stated the following, in pertinent part:

Lipman Adds GPRS Wireless Capabilities to the Xplorer, Secura Integrated and Xtreme Integrated Payment Systems

ROSH HAAYIN, Israel--(BUSINESS WIRE)--June 6, 2005 Lipman Electronic Engineering, Ltd. (Nasdaq, TASE: LPMA), today announced that its Dione Xplorer(TM), Secura(TM) Integrated and Xtreme Integrated payment systems now offer a GPRS wireless communication option. The additional GPRS functionality further enhances the versatility of the Xplorer, Secura and Xtreme systems which support Ethernet and, for the Xplorer and shortly the Secura Portable, Bluetooth communications standards. The added GPRS functionality offers merchants a mobile solution enabling payment to be taken almost anywhere at anytime.

Based on SecuraCell(TM) technology, both Xplorer and Secura systems have received EMV approval as well as widely recognized security certifications such as Visa PED and ZKA.

GPRS, or "General Packet Radio Service", is a wireless communications standard that runs at speeds significantly faster than GSM or "Global System for Mobile Communications." GPRS supports a wide range of bandwidths and is therefore well suited for sending and receiving large volumes of data.

The GPRS-enabled Xplorer, Secura and Xtreme systems further expand Lipman's wireless product offering. The Company was among the first in the industry to offer wireless functionality in its terminals, and is currently selling products utilizing fifth generation technology.

Shaun Gray, CEO of Lipman's Dione subsidiary, said, "With the continued expansion of wireless infrastructure, we are seeing growth in the demand for mobile payment systems in a broadening range of industries and for an increasing variety of applications. We believe that there will be significant growth from industries delivering services and products to customer's homes as well as the established demand from trade show and off-site hospitality providers. The addition of wireless payment systems can further simplify the payment process for end customers, helping to drive the continued growth of card-based transactions."

Isaac Angel, President and CEO of Lipman said, "When we acquired Dione, we believed that their products would complement Lipman's NURIT family of products. The addition of GPRS functionality to the Xplorer and Xtreme product lines serves to validate this belief, while further strengthening our overall product suite and

providing greater value to our customers by giving them a wide variety of features to meet the changing demands of the market."

40. The June 5, 2005, press release is materially false and/or misleading because defendants knew or recklessly disregarded that it fails to disclose the Company's difficulty with opening new European markets as a result of the Dione acquisition.

41. Defendants' scheme to mislead the investing public concerning Lipman's financial performance and prospects continued three weeks later when the Company, on June 30, 2005, issued the following press release, in which defendants reiterated the Company's previous full-year financial guidance, but failed to fully disclose any problems with the Company's strategy to open new markets. The press release included a statement by defendant Angel and stated the following, in pertinent part:

**Lipman Sees Second Quarter 2005 Results Slightly below
Analysts' Consensus Estimates; Reiterates Full Year 2005 Guidance**

ROSH HAAYIN, Israel--(BUSINESS WIRE)--June 30, 2005 Lipman Electronic Engineering Ltd. (Nasdaq, TASE: LPMA) today announced that although it only provides annual guidance and refrains from providing quarterly guidance, it has decided to provide information regarding expected second quarter 2005 results which are expected to be slightly lower than analysts' consensus. Revenues for the second quarter are expected to be between \$57 and \$58 million, with diluted net income per share, expected to be in the range of \$0.20 to \$0.24. Excluding stock based compensation, which is estimated to be approximately \$1.3 million in the second quarter (equal to approximately \$.05 per share), pro forma net income per diluted share is expected to be in the range of \$0.25 to \$0.29.

The Company noted that the difference between the currently expected results and analysts' estimates for the second quarter was primarily due to the timing of orders, as several orders that were expected to close towards the end of the second quarter have been delayed. **Lipman expects to receive these orders in the third quarter, and reiterates its previously provided guidance for the full 2005 year of \$273 to \$285 million in revenues and diluted net income per share in the range of \$1.39 to \$1.42.** Excluding stock based compensation, which is estimated to be

approximately \$5.4 million in 2005 (equal to approximately \$0.20 per share), pro forma net income per diluted share is expected to be in the range of \$1.59 to \$1.62.

Isaac Angel, President and CEO of Lipman said, "Lipman is committed to providing the most accurate, up-to-date information possible about its operational performance. While we do not provide sequential guidance due to seasonality and quarterly fluctuations in our business, we believe it is important to provide an update this quarter given the difference between our currently expected results and analysts' consensus. Despite the difference from analysts' consensus regarding our expected second quarter results, our full year guidance remains unchanged. We continue to believe in the overall strength of Lipman and its position in the Point of Sale (POS) terminal market and expect to see solid performance in the second half of 2005."

[Emphasis added.]

42. Defendants' knew or recklessly disregarded that their statements described in ¶¶28-37 and ¶¶39-41, above, were materially false and misleading when made because defendants misrepresented and/or failed to disclose material adverse facts about Lipman, including: (i) that the Company's Dione acquisition was not adding to Lipman's revenues as represented; (ii) that the Company was not able to smoothly, easily and quickly penetrate the U.K. and other European markets; and (iii) as a result, defendants' statements with respect to Lipman's operations, performance and prospects were lacking in any reasonable basis when made.

Disclosures at the End of the Class Period

43. On September 28, 2005, the last day of the Class Period, the Company's true financial condition was revealed when defendants disseminated a press release announcing a sharp downward revision of the Company's 2005 financial guidance, primarily the result of "substantially weaker than expected performance of its subsidiary, Dione" and "certain large orders that were expected [but] did not materialize." The press release stated that following:

Lipman Revises Guidance for the Full Year 2005

September 28, 2005 - Lipman today announced that it is revising its full year 2005 guidance. Conference call to be held today at 9:00 EST

The Company has revised its full year 2005 guidance to a range of \$230 million to \$240 million in revenues and \$0.88 to \$0.98 of diluted net income per share. Excluding stock based compensation, which is estimated to be approximately \$5.4 million in 2005 (equal to approximately \$0.20 per share), pro forma net income per diluted share is expected to be in the range of \$1.08 to \$1.18. This compares with previous guidance of \$273 million to \$285 million in revenues and diluted net income per share of \$1.39 to \$1.42. Previous guidance for pro forma net income per diluted share was \$1.59 - \$1.62.

The Company said that its performance during the third quarter, anticipated performance during the fourth quarter, and as a result, its expected results for the full year, have been impacted by the substantially weaker than expected performance of its subsidiary, Dione, due in part to a significant slowdown in the United Kingdom point of sale terminal market.

Lipman management, in conjunction with Dione, has been working aggressively from the beginning of the third quarter to secure additional orders in markets outside of the United Kingdom. Several such orders, which the Company expected to close toward the end of the third quarter, failed to materialize.

The Dione acquisition, which was completed in October 2004, provided for additional purchase price to be paid contingent on Dione meeting certain financial targets in 2005 and 2006. Based on Dione's current financial results and those expected for the year, Lipman believes that Dione will not meet the 2005 financial targets. As a result, Lipman expects that it will not be obligated to pay Dione's previous shareholders the earnout of up to \$33.4 million in cash and 442,105 shares of Lipman's ordinary shares. In addition, Lipman expects that due to **Dione's lower than expected results, a non-cash impairment charge relating to goodwill and other intangible assets, will be required to be taken in 2005.**

Lipman also announced that the employment of Shaun Gray, Chief Executive Officer of Dione since 2002, has been terminated, effective immediately. Ricky Garrido, Dione's founder and Chief Technology Officer has been named interim CEO until a permanent replacement is nominated.

Excluding the Dione business, Lipman expects that revenues for the rest of its business will grow approximately 20% in 2005 compared to 2004.

Isaac Angel, President and CEO of Lipman said, "We are disappointed with the performance of Dione in the second half of 2005 in which certain large orders that were expected did not materialize. We have taken steps to rectify this situation. We believe that these steps, in addition to an analysis and rationalization of the cost structure across the entire organization, will help Lipman achieve growth in revenues and profitability."

He added, "Notwithstanding this setback, the integration of Dione into Lipman is continuing and we maintain our belief in the overall U.K. market opportunity. During the third quarter, we began pilot programs for two rental projects with major financial institutions in the U.K. which are expected to provide recurring revenues to Lipman over the life of the contracts. We are pursuing similar terminal rental opportunities with other financial institutions in the region. The manufacturing pilot program, in which Dione products are manufactured by Lipman, continues. In addition, during the third quarter we shipped certain Dione-branded products which were manufactured at our facility in Israel to customers in both the U.K. and Spain. We maintain our belief in the strong prospects for the Dione brand and in our ability to grow the business of Dione in the U.K. and other parts of the world."

Mr. Angel concluded, "Our business throughout the rest of the world is strong and excluding the U.K., we are on track for organic growth of approximately 20% this year. Our performance in a number of key markets has been strong since the beginning of the year while we have made continued progress in other markets such as Spain and Italy, where we have established a solid foundation for future growth. While we face significant challenges in the U.K., Lipman is a strong organization with a history of achievement and execution that gives us confidence in our ability to overcome the disappointing results of Dione."

44. That same day, an article published by *Bloomberg News* quoted Clal Finance Batucha Investment Management Ltd. analyst Yuval Ben Zeev who stated that "the profit warning was much more serious than earlier expectations".

Lipman Shares Fall After It Slashes Sales, Profit Forecasts

By David Rosenberg

Sept. 28 (Bloomberg) -- Lipman Electronic Engineering Ltd., the world's third-largest maker of electronic-payment gear, fell as much as 24 percent after it slashed estimates for 2005 sales and profit because of "weaker than expected performance" at its U.K. unit.

Earnings will probably be between 88 cents and 98 cents a share this year, down from a previous forecast of a \$1.39 to \$1.42, the Rosh Ha'ayin, Israel-based company said in a Business Wire statement today. Shaun Gray, chief executive of Lipman's British unit Dione Plc, was fired, it said.

The company bought Dione last year to enter new markets and add products. Lipman's sales have risen one third annually in the past five years, as shoppers increasingly paid by credit card and advances in technology force card issuers to replace existing equipment.

"The profit warning was much more serious than earlier expectations," said Yuval Ben Zeev, an analyst at Clal Finance Batucha Investment Management Ltd. "Besides that, there is a sentiment issue. Investors don't like to see a second profit warning in a row. That might be a point of credibility for management."

Shares of Lipman fell as much as \$6.36 to \$19.83 and traded at \$19.90 at 10:43 a.m. in New York. They closed down 25.17 shekels, or 20.8 percent, at 96.13 shekels in Tel Aviv, their lowest finish in 13 months.

Earlier Cut

In June, the company cut its full-year earnings estimates. Merrill Lynch & Co. said in a Sept. 26 note to investors it was lowering its earnings per share estimates to \$1.58 from \$1.62 on sales of \$274.3 million, down from a previous \$278 million.

Lipman stock may also have fallen because of concern by some investors that the company will be dropped from the Tel Aviv Stock Exchange's benchmark TA-25 index next December because its market valuation has fallen, Clal Finance's Ben Zeev said in a phone interview. Many foreign investors have a policy of holding only TA- 25 stocks.

Lipman said its sales will be between \$230 million and \$240 million, down from a previous \$273 million to \$285 million, it said. Not counting the costs of stock-based compensation for its executives, earnings for 2005 will be between \$1.08 and \$1.18 a share, down from a previous \$1.59 to \$1.62, Lipman said.

"We are disappointed with the performance of Dione in the second half of 2005, in which certain large orders that were expected did not materialize," Lipman Chief Executive Officer Isaac Angel said in the statement. "We have taken steps to rectify this situation."

Excluding Dione, Lipman's sales will probably grow 20 percent this year, the company said.

Changes at Dione

Lipman said Dione probably won't meet financial targets that would require it to pay as much as \$33.4 million in cash and about 442,000 shares to the British company's previous shareholders. Lipman paid an initial \$69 million for Dione in October 2004 and undertook to make further payments if Dione met certain targets.

Lipman will have to take a non-cash charge for goodwill and other intangible assets this year, the company said.

Ricky Garrido, Dione's founder and chief technology officer, was named interim CEO to replace Gray, Lipman said. Lipman will undertake "rationalization" of Dione's cost structure. It also said it began to lease equipment to financial institutions on a trial basis.

45. The reaction to defendants' revenue revisions was sharply negative. News that the Company would slash its 2005 financial guidance and the failure of the Dione acquisition to open new markets shocked investors and caused Lipman shares to plummet 21.8% that same day, to close at \$20.48 per share on September 28, 2005, on extremely heavy volume of more than 4,496,000 shares traded, which was more than four times the average daily volume during the Class Period.

46. Four days later, an article titled "Lipman's liabilities," published October 2, 2005, in *TheMarker.com*, noted the family and business entanglement of defendant and Lipman Audit Committee member Izhak Davidi, his nephew Ishay Davidi – a Lipman director (also named as a defendant herein) – and First Israel Mezzanine Investors Ltd. ("FIMI"). Ishay Davidi is chief executive officer of FIMI.¹ The article questioned, among other things, whether the Company had performed due diligence concerning the Dione acquisition and why the Company failed to timely disclose Dione's lagging performance. The article stated in pertinent part as follows:

¹Mez-Op Holdings Ltd., which is owned by affiliates of FIMI, together with Mivtach Shamir Holdings Ltd. are controlling shareholders of Lipman, which own, in the aggregate, approximately 19% of Lipman's outstanding ordinary shares.

Expand the empire

Lipman's share price dived because the management admitted that Dione, its British acquisition dating from October 2004, had surprised it by underperforming expectations. 'Surprise' is to points it mildly.

When buying Dione, Lipman's management had expected it to produce \$80 million sales in 2005. Now they're looking at half that sum. Investors have good reason to wonder how thoroughly Lipman performed its due diligence.

Managers like to expand their empires, even at a high cost. The board is supposed to stop them when the cost or risk to shareholders are too high. Experts in corporate regimes say that lavishing stock options on directors ruins the balance of interests between the shareholders and directors.

Shareholders benefit from the rising value of an investment in the long run, but directors who get options for free benefit from short-term fluctuation in share price, and may support adventurism by the management.

Moreover, a director glutted on options loses his ability to supervise the management from the outside.

In 2003, Lipman gave its chairman, Jacob Perry, a mega-burst of options that according to Black & Scholes, were worth NIS 3.4 million. No wonder that Perry, an insider, chose to join chief executive Isaac Angel and the controlling shareholders – Mivtach Shamir Holdings (TASE: MISH) and First Israel Mezzanine Investors - in selling shares four months ago, at 40% more than the share prices today. Perry alone made \$1.5 million on that exit.

Activist American institutional investors tend to vote against any appointment to the board of a person unlikely to devote sufficient time and attention to the company's affairs. The September 2005 edition of TheMarker 100, listing the hundred most influential people in Israel, needed a whole page to list the high-ranking jobs Perry presently holds, from chairman of United Mizrahi Bank (TASE: MZRH) to chairman of the Israeli Cinema Fund.

During the little time he has left for Lipman, Perry is supposed, says the company, to "develop its business connections inside and outside Israel" – which again begs the question of whether Perry fulfills any supervisory role on the board.

Lipman also lavished options on other people, from which it also seems to expect less supervision than advice and services. Usually a company's board supervises while it pays good money for such services.

Present for Nephew

Of all the possible worthy candidates, Lipman appointed one Yitzhak Davidi as an external director on its audit committee.

Yitzhak Davidi is the uncle of Ishay Davidi, who runs FIMI, which is one of Lipman's major shareholders.

Formally speaking, Uncle Itzik fulfills even the strictest requirements of Nasdaq regarding independent directors on the audit committee; he is a highly worthy director, too. But how can Uncle Itzik be 100% objective when it's his nephew in the controlling group?

How often as doting parent or aunt, or uncle, have you bought a toy for a beloved son or nephew? A toy the child demanded to have, though you knew full well it would last maybe a day before the little genius hammered it into powder? Maybe the nephew had a powerful hankering for Dione and Uncle Itzik had the feeling it wasn't the smartest thing to buy – would you expect him to lead the board or audit committee to vote against it?

In the three weeks before Lipman stock crashed 23%, its stock was busy losing 20% of its value. Stock market sources view that as the result of leaks and wonder why the management maintained opacity for so long, without admitting to the facts.

The answer may lie in the composition of the board and the manner of its remuneration. Rot starts at the top.

It is too soon to say when and how Lipman will recover from the blow. Before its starts to recuperate, it should look closely at another Israeli company that went from bad to worse after making an acquisition. Its board is headed by a very busy man with myriad contacts and business in Israel and abroad, who was also heaped with options before the crash. The man is Jacob Frenkel, the former Bank of Israel governor. The company is Lumenis (Nasdaq:LUME.PK) and the acquisition was of Coherent, in April 2001. The great exit was in June 2001 and the collapse, in early 2002.

[Emphasis added.]

MARKET IMPACT OF THE UNDISCLOSED ADVERSE FACTS

47. The market for Lipman's common stock was open, well-developed and efficient at all relevant times. As a result of these materially false and misleading statements and failures to

disclose, Lipman's common stock traded at artificially inflated prices during the Class Period. Plaintiffs and other members of the Class purchased or otherwise acquired Lipman's common stock relying upon the integrity of the market price of Lipman's common stock and market information relating to Lipman, and have been damaged thereby.

48. During the Class Period, defendants materially misled the investing public, thereby inflating the price of Lipman's common stock, by publicly issuing false and misleading statements and omitting to disclose material facts necessary to make defendants' statements, as set forth herein, not false and misleading. Said statements and omissions were materially false and misleading in that they failed to disclose material adverse information and misrepresented the truth about the Company, its business, operations and prospects, as alleged herein.

49. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, defendants made or caused to be made a series of materially false or misleading statements about Lipman's business, prospects and operations. These material misstatements and omissions had the cause and effect of creating in the market an unrealistically positive assessment of Lipman and its business, prospects and operations, thus causing the Company's common stock to be overvalued and artificially inflated at all relevant times. Defendants' materially false and misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's common stock at artificially inflated prices, thus causing the damages complained of herein.

LOSS CAUSATION

50. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the damages suffered by plaintiff and the Class.

51. During the Class Period, plaintiff and the Class purchased securities of the Company at artificially inflated prices and were damaged thereby. Defendants' omissions and misrepresentations, as alleged herein, caused plaintiffs and the Class substantial losses when the foreseeable risks that were concealed by defendants were subsequently disclosed to the market and caused the value of the Company's securities to decline, thereby damaging plaintiff and the Class.

ADDITIONAL SCIENTER ALLEGATIONS

52. As alleged herein, defendants acted with scienter in that defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, defendants, by virtue of their receipt of information reflecting the true facts regarding Lipman, their control over, and/or receipt and/or modification of Lipman's allegedly materially misleading misstatements, and/or their associations with the Company which made them privy to confidential proprietary information concerning Lipman, participated in the fraudulent scheme alleged herein.

53. Defendants knew and/or recklessly disregarded the falsity and misleading nature of the information which they caused to be disseminated to the investing public. The ongoing fraudulent scheme described in this complaint could not have been perpetrated over a substantial

period of time, as has occurred, without the knowledge and complicity of the personnel at the highest levels of the Company, including the Individual Defendants.

**Applicability Of Presumption Of Reliance:
Fraud-On-The-Market Doctrine**

54. At all relevant times, the market for Lipman's common stock was an efficient market for the following reasons, among others:

1. Lipman's stock met the requirements for listing, and was listed and actively traded on the Nasdaq National Market and the Tel Aviv Stock Exchange, both highly efficient and automated markets. As a regulated issuer, Lipman filed periodic public reports with the SEC and the Nasdaq;

2. Lipman regularly communicated with public investors via established market communication mechanisms, including through regular disseminations of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services.

55. As a result of the foregoing, the market for Lipman's common stock promptly digested current information regarding Lipman from all publicly-available sources and reflected such information in Lipman's stock price. Under these circumstances, all purchasers of Lipman's common stock during the Class Period suffered similar injury through their purchase of Lipman's common stock at artificially inflated prices and a presumption of reliance applies.

NO SAFE HARBOR

56. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this complaint.

Many of the specific statements pleaded herein were not identified as “forward-looking statements” when made. To the extent there were any forward-looking statements, there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. Alternatively, to the extent that the statutory safe harbor does apply to any forward-looking statements pleaded herein, defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the particular speaker knew that the particular forward-looking statement was false, and/or the forward-looking statement was authorized and/or approved by an executive officer of Lipman who knew that those statements were false when made.

FIRST CLAIM
Violation Of Section 10(b) Of The Exchange Act
And Rule 10b-5 Promulgated Thereunder
Against All Defendants

57. Plaintiff incorporates ¶¶1-56 as if fully set forth herein.

58. During the Class Period, defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase Lipman’s common stock at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, defendants, and each of them, took the actions set forth herein.

59. Defendants (a) employed devices, schemes, and artifices to defraud; (b) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (c) engaged in acts, practices, and a course of business which operated as a fraud

and deceit upon the purchasers of the Company's common stock in an effort to maintain artificially high market prices for Lipman's common stock in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

60. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about the business, operations and future prospects of Lipman as specified herein.

61. These defendants employed devices, schemes, and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of Lipman's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and omitting to state material facts necessary in order to make the statements made about Lipman's and its business operations and future prospects in the light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of Lipman's common stock during the Class Period.

62. The Individual Defendants' primary liability, and controlling person liability, arises from the following facts: (i) The Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management team or had control thereof; (ii) the Individual Defendants, by virtue of their responsibilities and activities as a senior officers and/or directors of the Company were privy to and participated in the creation,

development and reporting of the Company's internal budgets, plans, projections and/or reports; (iii) The Individual Defendants enjoyed significant personal contact and familiarity with the other defendants and were advised of and had access to other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (iv) The Individual Defendants were aware of the Company's dissemination of information to the investing public which they knew or recklessly disregarded was materially false and misleading.

63. The defendants had actual knowledge of the misrepresentations and omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing Lipman's operating condition and future business prospects from the investing public and supporting the artificially inflated price of its common stock. As demonstrated by defendants' overstatements and misstatements of the Company's business, operations and earnings throughout the Class Period, defendants, if they did not have actual knowledge of the misrepresentations and omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

64. As a result of the dissemination of the materially false and misleading information and failure to disclose material facts, as set forth above, the market price of Lipman's common stock was artificially inflated during the Class Period. In ignorance of the fact that market prices of Lipman's publicly traded common stock were artificially inflated, and relying directly or indirectly

on the false and misleading statements made by defendants, or upon the integrity of the market in which the common stock trades, and/or on the absence of material adverse information that was known to or recklessly disregarded by defendants but not disclosed in public statements by defendants during the Class Period, Plaintiff and the other members of the Class acquired Lipman's common stock during the Class Period at artificially high prices and were damaged when the material adverse information concealed by defendants was disclosed to the market and caused Lipman's share price to decline.

65. At the time of said misrepresentations and omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems that Lipman was experiencing, which were not disclosed by defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their Lipman common stock, or, if they had acquired such common stock during the Class Period, they would not have done so at the artificially inflated prices which they paid.

66. By virtue of the foregoing, defendants have violated Section 10(b) of the Exchange Act, and Rule 10b-5 promulgated thereunder.

67. As a direct and proximate result of defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's common stock during the Class Period. Defendants' omissions and misrepresentations, as alleged herein, caused plaintiffs and the Class substantial losses when the foreseeable risks that were concealed by defendants were subsequently disclosed to the market and caused the value of the Company's securities to decline, thereby damaging plaintiffs and the Class.

SECOND CLAIM
Violation Of Section 20(a) Of The Exchange Act
Against The Individual Defendants'

68. Plaintiff incorporates ¶¶1-67 as if fully set forth herein.

69. The Individual Defendants acted as a controlling person of Lipman within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions, and their ownership and contractual rights, participation in and/or awareness of the Company's operations and/or intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, the Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiffs contend are false and misleading. The Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

70. In particular, the Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, are presumed to have had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

71. As set forth above, Lipman and the Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their positions

as controlling persons, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act.

72. As a direct and proximate result of defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's common stock during the Class Period. Lipman and the Individual Defendants' omissions and misrepresentations, as alleged herein, caused plaintiffs and the Class substantial losses when the foreseeable risks that were concealed by defendants were subsequently disclosed to the market and caused the value of the Company's securities to decline, thereby damaging plaintiffs and the Class.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

A. Determining that this action is a proper class action, designating Plaintiff as Lead Plaintiff and certifying Plaintiff as a class representative under Rule 23 of the Federal Rules of Civil Procedure and Plaintiff's counsel as Lead Counsel;

B. Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

C. Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

D. Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Dated: October 11, 2005

**POMERANTZ HAUDEK BLOCK
GROSSMAN & GROSS LLP**

By: _____

Marc I. Gross (MG 8496)

100 Park Avenue, 26th Floor
New York, New York 10017
Telephone: (212) 661-1100
Facsimile: (212) 661-8665

GLANCY BINKOW & GOLDBERG LLP

Lionel Z. Glancy
Michael Goldberg
1801 Avenue of the Stars, Suite 311
Los Angeles, California 90067
Telephone: (310) 201-9150
Facsimile: (310) 201-9160

LAW OFFICES OF JACOB SABO

Jacob Sabo
The Tower No. 3, Daniel Frisch Street, 15th Floor
Tel Aviv, Israel 64731
Telephone: 011 972 3 607 88 88
Facsimile: 011 972 3 607 88 89

Attorneys for Plaintiff

Glancy Binkow & Goldberg LLP

Lipman Electronics Engineering Ltd. SECURITIES LITIGATION

SWORN CERTIFICATION OF PLAINTIFF

1. We have reviewed the Complaint and are willing to join it.
2. We did not purchase the securities of Lipman Electronics Engineering Ltd., at the direction of plaintiff counsel or in order to participate in any private action.
3. We are willing to serve as lead plaintiff on behalf of the class, and if necessary, to testify at deposition and trial.
4. Our transactions in the securities of Lipman Electronics Engineering Ltd. during the Class Period are attached hereto.
5. We have not served as lead plaintiff on behalf of class under this title, during the last three years.
6. We will not accept any payment for serving as lead plaintiff under this litigation, except receive our pro rata share of any recovery and/or reimbursed for our out of pocket expenses and/or as ordered or approved by the Court.

We declare under penalty of perjury that the foregoing are true and correct statement.

DAVID J. BINKOW
513451286

Date: 09/19/05

(TUE) 10.11'05 8:24/ST. 8:23/NO.4860130086 P 3

82-OCT-2005 11:32 From:

To: 0330278889

P.3/20

09/11/2004	-8,910.15	-1.25	-8,908.50	N	11,570.00	77	קניית ברוטו	428011	לפני
09/11/2004	-10,645.89	-1.49	-10,644.40	N	11,570.00	82	קניית ברוטו	428011	לפני
10/11/2004	0	0	0	N	11,590.00	430	קניית ברוטו	428011	לפני
14/11/2004	-45,698.40	-6.4	-45,693.00	N	11,420.00	297	קניית ברוטו	428011	לפני
14/11/2004	34,239.31	-4.79	34,244.10	N	11,530.00	88	קניית ברוטו	428011	לפני
14/11/2004	10,251.36	-1.44	10,252.80	N	11,520.00	57	קניית ברוטו	428011	לפני
14/11/2004	6,565.48	-0.92	6,566.40	N	11,520.00	11	קניית ברוטו	428011	לפני
14/11/2004	1,284.82	-0.16	1,285.00	N	11,500.00	50	קניית ברוטו	428011	לפני
14/11/2004	5,749.19	-0.01	5,750.00	N	11,500.00	287	קניית ברוטו	428011	לפני
14/11/2004	-30,709.30	-4.3	-30,705.00	N	11,500.00	150	קניית ברוטו	428011	לפני
14/11/2004	-17,252.42	-2.42	-17,250.00	N	11,500.00	342	קניית ברוטו	428011	לפני
14/11/2004	-39,335.51	-5.51	-39,330.00	N	11,520.00	93	קניית ברוטו	428011	לפני
14/11/2004	-10,715.10	-1.5	-10,713.80	N	11,530.00	262	קניית ברוטו	428011	לפני
14/11/2004	-29,068.87	-4.07	-29,065.80	N	11,500.00	1,000.00	קניית ברוטו	428011	לפני
15/11/2004	0	0	0	N	12,240.00	1,000.00	קניית ברוטו	428011	לפני
30/11/2004	-122,417.14	-17.14	-122,400.00	N	12,390.00	144	קניית ברוטו	428011	לפני
30/11/2004	123,282.74	-17.26	123,300.00	N	12,400.00	222	קניית ברוטו	428011	לפני
30/11/2004	-17,858.50	-2.5	-17,856.00	N	12,400.00	180	קניית ברוטו	428011	לפני
30/11/2004	-27,531.85	-3.85	-27,528.00	N	12,420.00	182	קניית ברוטו	428011	לפני
30/11/2004	-22,359.13	-3.13	-22,356.00	N	12,430.00	300	קניית ברוטו	428011	לפני
30/11/2004	-14,908.89	-2.09	-14,904.00	N	12,420.00	120	קניית ברוטו	428011	לפני
30/11/2004	-22,825.77	-3.17	-22,822.00	N	12,430.00	280	קניית ברוטו	428011	לפני
30/11/2004	37,284.78	-4.82	37,280.00	N	12,420.00	186	קניית ברוטו	428011	לפני
30/11/2004	32,287.48	-2.09	32,282.00	N	12,400.00	240	קניית ברוטו	428011	לפני
30/11/2004	14,913.81	-3.4	14,910.00	N	12,400.00	300	קניית ברוטו	428011	לפני
30/11/2004	-24,307.40	-4.16	-24,303.00	N	12,420.00	250	קניית ברוטו	428011	לפני
30/11/2004	-29,740.16	-2.08	-29,736.00	N	12,420.00	430	קניית ברוטו	428011	לפני
30/11/2004	-14,882.06	-5.22	-14,880.00	N	12,420.00	214	קניית ברוטו	428011	לפני
30/11/2004	-37,265.22	-4.35	-37,260.00	N	12,420.00	52	קניית ברוטו	428011	לפני
30/11/2004	-31,054.35	-17.39	-31,050.00	N	12,420.00	150	קניית ברוטו	428011	לפני
30/11/2004	124,182.81	-1.04	124,180.00	N	12,370.00	57	קניית ברוטו	428011	לפני
30/11/2004	7,460.96	-3.72	7,457.20	N	12,370.00				
30/11/2004	26,575.06	-0.9	26,574.10	N	12,370.00				
01/12/2004	-6,412.60	-2.59	-6,410.00	N	12,370.00				
01/12/2004	-18,512.59	-0.99	-18,510.60	N	12,370.00				
01/12/2004	-7,051.88		-7,050.90	N	12,370.00				

FROM

(TUE)10.11.05 8:24/ST. 8:23/NO.4860130086 P 4

02-OCT-2005 11:32 From:

To: 036278889

P. 4/20

01/12/2004	-19,037.06	-2.66	-19,034.40	n°	12,360.00	154	קריה בבורסה	428011	לשם
01/12/2004	-12,979.82	-1.82	-12,976.00	n°	12,360.00	105	קריה בבורסה	428011	לשם
01/12/2004	-18,572.80	-2.5	-18,570.00	n°	12,360.00	150	קריה בבורסה	428011	לשם
01/12/2004	-21,585.54	-3.04	-21,582.50	n°	12,390.00	175	קריה בבורסה	428011	לשם
01/12/2004	-17,031.56	-2.36	-17,029.20	n°	12,340.00	138	קריה בבורסה	428011	לשם
01/12/2004	-30,804.31	-4.31	-30,800.00	n°	12,320.00	250	קריה בבורסה	428011	לשם
01/12/2004	-5,170.82	-0.72	-5,170.20	n°	12,310.00	42	קריה בבורסה	428011	לשם
01/12/2004	-29,844.58	-4.18	-29,840.40	n°	12,280.00	243	קריה בבורסה	428011	לשם
01/12/2004	-18,299.76	-2.56	-18,297.20	n°	12,260.00	148	קריה בבורסה	428011	לשם
01/12/2004	-11,505.71	-1.51	-11,504.10	n°	12,370.00	83	קריה בבורסה	428011	לשם
01/12/2004	7,173.60	-1	7,174.60	n°	12,370.00	-58	קריה בבורסה	428011	לשם
01/12/2004	-5,582.32	-0.82	-5,581.40	n°	12,360.00	53	קריה בבורסה	428011	לשם
01/12/2004	-6,200.87	-0.87	-6,200.00	n°	12,400.00	50	קריה בבורסה	428011	לשם
01/12/2004	9,902.61	-1.39	9,904.00	n°	12,380.00	-80	קריה בבורסה	428011	לשם
01/12/2004	15,237.57	-2.13	15,238.70	n°	12,390.00	-123	קריה בבורסה	428011	לשם
01/12/2004	23,804.67	-3.33	23,808.00	n°	12,400.00	-192	קריה בבורסה	428011	לשם
01/12/2004	-5,704.80	-0.54	-5,704.00	n°	12,400.00	46	קריה בבורסה	428011	לשם
01/12/2004	3,843.46	-0.54	3,844.00	n°	12,400.00	-31	קריה בבורסה	428011	לשם
01/12/2004	52,072.71	-7.29	52,080.00	n°	12,400.00	-420	קריה בבורסה	428011	לשם
01/12/2004	371.95	-0.05	372	n°	12,400.00	-3	קריה בבורסה	428011	לשם
01/12/2004	-1,238.17	-0.17	-1,239.00	n°	12,380.00	10	קריה בבורסה	428011	לשם
01/12/2004	-743.5	-0.1	-743.4	n°	12,380.00	6	קריה בבורסה	428011	לשם
01/12/2004	-4,089.47	-0.57	-4,088.80	n°	12,330.00	33	קריה בבורסה	428011	לשם
01/12/2004	-6,166.86	-0.66	-6,166.00	n°	12,310.00	50	קריה בבורסה	428011	לשם
01/12/2004	-6,278.98	-0.88	-6,278.10	n°	12,300.00	51	קריה בבורסה	428011	לשם
01/12/2004	-21,551.03	-3.03	-21,548.00	n°	12,300.00	178	קריה בבורסה	428011	לשם
01/12/2004	-22,512.15	-3.15	-22,509.00	n°	12,300.00	183	קריה בבורסה	428011	לשם
01/12/2004	-14,518.03	-2.03	-14,514.00	n°	12,300.00	118	קריה בבורסה	428011	לשם
01/12/2004	12,238.29	-1.71	12,240.00	n°	12,240.00	-100	קריה בבורסה	428011	לשם
01/12/2004	2,323.37	-0.33	2,323.70	n°	12,230.00	-19	קריה בבורסה	428011	לשם
01/12/2004	73,389.73	-10.27	73,390.00	n°	12,230.00	-800	קריה בבורסה	428011	לשם
01/12/2004	3,057.07	-0.43	3,057.50	n°	12,230.00	-25	קריה בבורסה	428011	לשם
01/12/2004	1,222.83	-0.17	1,223.00	n°	12,230.00	-40	קריה בבורסה	428011	לשם
01/12/2004	61,191.43	-6.57	61,200.00	n°	12,240.00	-500	קריה בבורסה	428011	לשם
01/12/2004	36,714.66	-5.14	36,720.00	n°	12,240.00	-300	קריה בבורסה	428011	לשם
01/12/2004	8,933.95	-1.25	8,935.20	n°	12,240.00	-73	קריה בבורסה	428011	לשם

02-OCT-2005 11:32 From:

To: 036076889

P.5/20

02/12/2004	-5,319.84	-0.74	-5,319.10	NW	12,370.00	43	מקרה בריאות	428011	מסל
02/12/2004	-24,743.46	-3.46	-24,740.00	NW	12,370.00	200	מקרה בריאות	428011	מסל
02/12/2004	-12,371.73	-1.73	-12,370.00	NW	12,370.00	103	מקרה בריאות	428011	מסל
02/12/2004	-4,577.54	-0.64	-4,576.94	NW	12,370.00	37	מקרה בריאות	428011	מסל
02/12/2004	-14,846.08	-2.08	-14,844.00	NW	12,370.00	120	מקרה בריאות	428011	מסל
02/12/2004	24,735.54	-3.43	24,740.00	NW	12,370.00	-200	מקרה בריאות	428011	מסל
02/12/2004	12,368.27	-1.73	12,370.00	NW	12,370.00	-100	מקרה בריאות	428011	מסל
02/12/2004	24,856.52	-3.43	24,860.00	NW	12,430.00	-206	מקרה בריאות	428011	מסל
02/12/2004	-23,725.52	-3.32	-23,722.20	NW	12,420.00	151	מקרה בריאות	428011	מסל
02/12/2004	-8,210.87	-0.87	-8,210.00	NW	12,420.00	50	מקרה בריאות	428011	מסל
02/12/2004	-12,421.74	-1.74	-12,420.00	NW	12,420.00	100	מקרה בריאות	428011	מסל
02/12/2004	-37,046.59	-5.19	-37,041.40	NW	12,430.00	298	מקרה בריאות	428011	מסל
02/12/2004	-62,158.70	-8.7	-62,160.00	NW	12,430.00	500	מקרה בריאות	428011	מסל
02/12/2004	-6,220.87	-0.87	-6,220.00	NW	12,440.00	50	מקרה בריאות	428011	מסל
02/12/2004	-7,982.71	-1.11	-7,981.80	NW	12,420.00	84	מקרה בריאות	428011	מסל
02/12/2004	-36,892.56	-5.16	-36,887.40	NW	12,430.00	297	מקרה בריאות	428011	מסל
02/12/2004	-8,961.77	-0.97	-8,960.80	NW	12,430.00	56	מקרה בריאות	428011	מסל
02/12/2004	-12,431.74	-1.74	-12,430.00	NW	12,430.00	100	מקרה בריאות	428011	מסל
02/12/2004	20,089.50	-2.8	20,012.30	NW	12,430.00	-106	מקרה בריאות	428011	מסל
02/12/2004	13,411.72	-1.86	13,413.60	NW	12,420.00	-80	מקרה בריאות	428011	מסל
02/12/2004	9,934.51	-1.39	9,935.00	NW	12,420.00	-110	מקרה בריאות	428011	מסל
02/12/2004	13,638.09	-1.31	13,640.00	NW	12,400.00	87	מקרה בריאות	428011	מסל
02/12/2004	-10,789.51	-1.51	-10,788.00	NW	12,400.00	48	מקרה בריאות	428011	מסל
02/12/2004	-5,852.83	-0.83	-5,852.00	NW	12,400.00	-163	מקרה בריאות	428011	מסל
02/12/2004	23,209.17	-2.83	20,212.00	NW	12,400.00	-219	מקרה בריאות	428011	מסל
02/12/2004	27,152.20	-3.8	27,155.00	NW	12,400.00	26	מקרה בריאות	428011	מסל
02/12/2004	-3,224.45	-0.45	-3,224.00	NW	12,410.00	135	מקרה בריאות	428011	מסל
02/12/2004	-16,755.85	-2.35	-16,753.50	NW	12,380.00	-153	מקרה בריאות	428011	מסל
02/12/2004	18,954.06	-2.65	18,958.70	NW	12,400.00	25	מקרה בריאות	428011	מסל
02/12/2004	-3,472.49	-0.49	-3,472.00	NW	12,410.00	18	מקרה בריאות	428011	מסל
02/12/2004	-2,234.11	-0.31	-2,233.80	NW	12,400.00	-14	מקרה בריאות	428011	מסל
02/12/2004	1,735.76	-0.24	1,736.00	NW	12,380.00	-927	מקרה בריאות	428011	מסל
02/12/2004	114,639.22	-16.08	114,665.30	NW	12,380.00	-113	מקרה בריאות	428011	מסל
02/12/2004	13,898.74	-1.86	14,000.00	NW	12,520.00	500	מקרה בריאות	428011	מסל
27/01/2005	-62,808.76	-8.76	-62,800.00	NW	12,550.00	34	מקרה בריאות	428011	מסל
27/01/2005	-4,267.60	-0.6	-4,267.80	NW	12,550.00				

22-OCT-2005 11:32 From:

To: 036078889

P.6/20

27/01/2005	-27,111.80	-3.8	-27,108.00	n°	12,560.00	216	קניה בבורסה	428011	לשם
27/01/2005	-6,783.35	-0.95	-6,782.40	n°	12,560.00	54	קניה בבורסה	428011	לשם
27/01/2005	-12,571.76	-1.76	-12,570.00	n°	12,570.00	100	קניה בבורסה	428011	לשם
27/01/2005	-31,304.38	-4.38	-31,300.00	n°	12,520.00	250	קניה בבורסה	428011	לשם
27/01/2005	18,338.68	-2.71	18,342.40	n°	12,580.00	-154	קניה בבורסה	428011	לשם
27/01/2005	-2,891.50	-0.4	-2,891.10	n°	12,570.00	23	קניה בבורסה	428011	לשם
27/01/2005	-9,695.66	-1.36	-9,694.30	n°	12,590.00	77	קניה בבורסה	428011	לשם
27/01/2005	-10,073.41	-1.41	-10,072.00	n°	12,600.00	80	קניה בבורסה	428011	לשם
27/01/2005	-2,898.41	-0.41	-2,898.00	n°	12,600.00	23	קניה בבורסה	428011	לשם
27/01/2005	-4,788.67	-0.67	-4,788.00	n°	12,600.00	38	קניה בבורסה	428011	לשם
27/01/2005	11,590.38	-1.62	11,592.00	n°	12,600.00	-82	קניה בבורסה	428011	לשם
27/01/2005	18,771.37	-2.63	18,774.00	n°	12,600.00	-149	קניה בבורסה	428011	לשם
27/01/2005	31,495.59	-4.41	31,500.00	n°	12,600.00	-250	קניה בבורסה	428011	לשם
27/01/2005	31,485.59	-4.41	31,500.00	n°	12,600.00	-250	קניה בבורסה	428011	לשם
27/01/2005	62,991.18	-8.82	63,000.00	n°	12,600.00	-500	קניה בבורסה	428011	לשם
31/01/2005	16,888.38	-2.22	16,891.60	n°	12,920.00	-123	קניה בבורסה	428011	לשם
31/01/2005	2,971.18	-0.42	2,971.60	n°	12,920.00	-23	קניה בבורסה	428011	לשם
31/01/2005	5,038.08	-0.71	5,038.80	n°	12,920.00	-38	קניה בבורסה	428011	לשם
31/01/2005	2,583.64	-0.36	2,584.00	n°	12,920.00	-20	קניה בבורסה	428011	לשם
31/01/2005	12,918.19	-1.81	12,920.00	n°	12,920.00	-100	קניה בבורסה	428011	לשם
31/01/2005	26,170.98	-3.52	26,174.50	n°	12,910.00	-186	קניה בבורסה	428011	לשם
31/01/2005	12,818.71	-1.79	12,820.50	n°	12,950.00	-88	קניה בבורסה	428011	לשם
31/01/2005	8,042.73	-1.27	8,044.00	n°	12,920.00	-70	קניה בבורסה	428011	לשם
31/01/2005	26,818.38	-3.62	26,840.00	n°	12,920.00	-200	קניה בבורסה	428011	לשם
31/01/2005	9,279.50	-1.3	9,280.80	n°	12,890.00	-72	קניה בבורסה	428011	לשם
31/01/2005	-5,277.44	-0.74	-5,276.70	n°	12,870.00	41	קניה בבורסה	428011	לשם
31/01/2005	3,986.04	-0.66	3,986.60	n°	12,860.00	-31	קניה בבורסה	428011	לשם
31/01/2005	20,043.19	-2.81	20,046.00	n°	12,850.00	-166	קניה בבורסה	428011	לשם
31/01/2005	-11,189.77	-1.57	-11,188.20	n°	12,850.00	67	קניה בבורסה	428011	לשם
31/01/2005	28,442.02	-3.98	28,448.00	n°	12,930.00	-220	קניה בבורסה	428011	לשם
31/01/2005	17,942.39	-2.51	17,944.80	n°	12,810.00	-139	קניה בבורסה	428011	לשם
31/01/2005	20,281.58	-2.84	20,284.00	n°	12,920.00	-157	קניה בבורסה	428011	לשם
31/01/2005	12,918.19	-1.81	12,920.00	n°	12,950.00	-100	קניה בבורסה	428011	לשם
31/01/2005	92,450.06	-12.94	92,463.00	n°	12,950.00	-714	קניה בבורסה	428011	לשם
31/01/2005	36,310.92	-5.08	36,316.00	n°	12,970.00	-280	קניה בבורסה	428011	לשם
31/01/2005	25,158.28	-3.52	25,161.80	n°	12,970.00	-194	קניה בבורסה	428011	לשם

FROM

(TUE)10.11.05 8:25/ST. 8:23/NO.4860130086 P 7

02-OCT-2005 11:32 From: To: 035078889 P.7/20

31/01/2005	11,152.84	-1.56	11,154.20	n°w	12,970.00	-86	מסרם במסרם	428011	12/97
31/01/2005	14,298.00	-2	14,300.00	n°w	13,000.00	-110	מסרם במסרם	428011	12/97
31/01/2005	5,211.27	-0.73	5,212.00	n°w	13,030.00	-40	מסרם במסרם	428011	12/97
31/01/2005	5,183.27	-0.73	5,184.00	n°w	12,980.00	-40	מסרם במסרם	428011	12/97
31/01/2005	9,452.18	-1.32	9,453.50	n°w	12,950.00	-73	מסרם במסרם	428011	12/97
31/01/2005	5,175.28	-0.72	5,176.00	n°w	12,940.00	-40	מסרם במסרם	428011	12/97
31/01/2005	-17,457.94	-2.44	-17,455.50	n°w	12,930.00	135	מסרם במסרם	428011	12/97
31/01/2005	-7,500.45	-1.05	-7,499.40	n°w	12,930.00	58	מסרם במסרם	428011	12/97
31/01/2005	7,984.48	-1.12	7,985.60	n°w	12,900.00	-42	מסרם במסרם	428011	12/97
31/01/2005	1,805.75	-0.25	1,806.00	n°w	12,900.00	-14	מסרם במסרם	428011	12/97
31/01/2005	-74,083.97	-10.37	-74,073.60	n°w	12,880.00	576	מסרם במסרם	428011	12/97
31/01/2005	-43,087.03	-6.03	-43,081.00	n°w	12,880.00	395	מסרם במסרם	428011	12/97
31/01/2005	-21,205.47	-2.97	-21,202.50	n°w	12,850.00	165	מסרם במסרם	428011	12/97
01/02/2005	0	0	0	n°w	12,870.00	2,000.00	מסרם במסרם	428011	12/97
07/02/2005	-59,025.05	-8.26	-59,020.80	n°w	12,720.00	464	מסרם במסרם	428011	12/97
07/02/2005	-18,555.20	-2.6	-18,556.60	n°w	12,710.00	146	מסרם במסרם	428011	12/97
07/02/2005	-2,411.44	-0.34	-2,411.10	n°w	12,690.00	19	מסרם במסרם	428011	12/97
07/02/2005	-3,011.16	-1.26	-3,009.90	n°w	12,680.00	71	מסרם במסרם	428011	12/97
07/02/2005	-25,236.73	-3.53	-25,233.20	n°w	12,680.00	199	מסרם במסרם	428011	12/97
07/02/2005	-12,808.58	-1.79	-12,806.80	n°w	12,680.00	101	מסרם במסרם	428011	12/97
07/02/2005	-18,885.85	-2.86	-18,883.20	n°w	12,680.00	148	מסרם במסרם	428011	12/97
07/02/2005	-10,806.33	-1.53	-10,804.60	n°w	12,680.00	86	מסרם במסרם	428011	12/97
07/02/2005	-7,735.88	-1.08	-7,734.80	n°w	12,680.00	61	מסרם במסרם	428011	12/97
07/02/2005	-19,052.67	-2.67	-19,050.00	n°w	12,700.00	150	מסרם במסרם	428011	12/97
07/02/2005	-4,070.97	-0.57	-4,070.40	n°w	12,720.00	32	מסרם במסרם	428011	12/97
07/02/2005	2,543.64	-0.36	2,544.00	n°w	12,720.00	-20	מסרם במסרם	428011	12/97
07/02/2005	6,359.11	-0.89	6,360.00	n°w	12,720.00	-50	מסרם במסרם	428011	12/97
07/02/2005	1,017.48	-0.14	1,017.60	n°w	12,720.00	-8	מסרם במסרם	428011	12/97
07/02/2005	-6,238.57	-0.91	-6,237.70	n°w	12,730.00	51	מסרם במסרם	428011	12/97
07/02/2005	-12,554.86	-1.76	-12,563.10	n°w	12,680.00	49	מסרם במסרם	428011	12/97
07/02/2005	-11,067.95	-1.55	-11,066.40	n°w	12,700.00	99	מסרם במסרם	428011	12/97
07/02/2005	-19,052.67	-2.87	-19,050.00	n°w	12,700.00	87	מסרם במסרם	428011	12/97
07/02/2005	-2,540.36	-0.38	-2,540.00	n°w	12,700.00	20	מסרם במסרם	428011	12/97
07/02/2005	-5,715.80	-0.8	-5,715.00	n°w	12,700.00	45	מסרם במסרם	428011	12/97
07/02/2005	-5,211.83	-0.73	-5,211.10	n°w	12,710.00	41	מסרם במסרם	428011	12/97

82-OCT-2005 11:33 From:

To: 036278889

P.8/20

07/02/2005	-5,211.83	-0.73	-5,211.10	n°w	12,710.00	41	הקטן ביותר	428011	הקטן ביותר
07/02/2005	-10,423.66	-1.46	-10,422.20	n°w	12,710.00	82	הקטן ביותר	428011	הקטן ביותר
07/02/2005	-3,305.06	-0.46	-3,304.60	n°w	12,710.00	26	הקטן ביותר	428011	הקטן ביותר
07/02/2005	-8,269.16	-1.16	-8,268.00	n°w	12,720.00	66	הקטן ביותר	428011	הקטן ביותר
07/02/2005	-6,869.76	-0.96	-6,868.80	n°w	12,720.00	54	הקטן ביותר	428011	הקטן ביותר
07/02/2005	35,867.01	-4.89	35,872.00	n°w	12,740.00	-280	הקטן ביותר	428011	הקטן ביותר
07/02/2005	38,274.64	-5.36	38,280.00	n°w	12,760.00	-300	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-3,458.18	-0.48	-3,458.70	n°w	12,810.00	27	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-12,811.79	-1.78	-12,810.00	n°w	12,810.00	100	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-8,868.26	-1.28	-8,867.00	n°w	12,810.00	70	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-384.36	-0.05	-384.3	n°w	12,810.00	3	הקטן ביותר	428011	הקטן ביותר
08/02/2005	25,838.41	-3.59	25,840.00	n°w	12,820.00	-200	הקטן ביותר	428011	הקטן ביותר
08/02/2005	10,447.54	-1.46	10,448.00	n°w	12,800.00	-61	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-10,385.65	-1.46	-10,384.20	n°w	12,820.00	81	הקטן ביותר	428011	הקטן ביותר
08/02/2005	38,858.84	-5.16	38,864.00	n°w	12,800.00	-288	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-4,805.04	-0.64	-4,804.40	n°w	12,780.00	36	הקטן ביותר	428011	הקטן ביותר
08/02/2005	2,698.12	-0.38	2,698.50	n°w	12,860.00	-21	הקטן ביותר	428011	הקטן ביותר
08/02/2005	0	0	0	n°w	12,870.00	-1,630.00	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-35,030.80	-4.9	-35,025.80	n°w	12,830.00	273	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-34,362.41	-4.81	-34,357.60	n°w	12,820.00	288	הקטן ביותר	428011	הקטן ביותר
08/02/2005	9,877.72	-1.38	9,878.10	n°w	12,830.00	-77	הקטן ביותר	428011	הקטן ביותר
08/02/2005	10,270.58	-1.44	10,272.00	n°w	12,840.00	-80	הקטן ביותר	428011	הקטן ביותר
08/02/2005	14,260.40	-2	14,252.40	n°w	12,840.00	-111	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-23,004.72	-3.22	-23,001.50	n°w	12,850.00	179	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-14,522.53	-2.03	-14,520.50	n°w	12,850.00	113	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-26,731.74	-3.74	-26,728.00	n°w	12,850.00	208	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-771.11	-0.11	-771	n°w	12,858.00	6	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-8,988.26	-1.26	-8,985.00	n°w	12,850.00	70	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-10,924.03	-1.53	-10,922.50	n°w	12,850.00	85	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-4,887.48	-0.68	-4,886.80	n°w	12,860.00	38	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-32,154.50	-4.5	-32,150.00	n°w	12,860.00	250	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-12,981.80	-1.8	-12,980.00	n°w	12,860.00	100	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-23,408.48	-3.26	-23,405.20	n°w	12,860.00	182	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-11,438.18	-1.6	-11,436.50	n°w	12,850.00	89	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-20,177.32	-2.82	-20,174.50	n°w	12,850.00	157	הקטן ביותר	428011	הקטן ביותר
08/02/2005	-2,960.51	-0.41	-2,960.10	n°w	12,870.00	23	הקטן ביותר	428011	הקטן ביותר

02-OCT-2005 11:33 From:

To: 035078900

P.9/28

10/02/2005	0	0	0	12,870.00	-1,500.00	מחיר פתיחה	428011	10/2
23/02/2005	-13,173.54	-1.84	-13,171.70	12,310.00	107	מחיר פתיחה	428011	10/2
23/02/2005	-48,385.07	-5.77	-48,378.30	12,310.00	393	מחיר פתיחה	428011	10/2
23/02/2005	10,584.02	-1.48	10,585.50	12,420.00	-85	מחיר פתיחה	428011	10/2
23/02/2005	3,726.48	-0.52	3,726.00	12,420.00	-30	מחיר פתיחה	428011	10/2
23/02/2005	12,055.41	-1.68	12,057.10	12,420.00	-87	מחיר פתיחה	428011	10/2
23/02/2005	18,642.39	-2.61	18,645.00	12,420.00	-150	מחיר פתיחה	428011	10/2
23/02/2005	13,680.09	-1.81	13,682.00	12,420.00	-28	מחיר פתיחה	428011	10/2
23/02/2005	3,474.31	-0.49	3,474.80	12,410.00	-86	מחיר פתיחה	428011	10/2
23/02/2005	10,636.71	-1.49	10,638.20	12,370.00	-150	מחיר פתיחה	428011	10/2
23/02/2005	18,552.40	-2.5	18,555.00	12,370.00	218	מחיר פתיחה	428011	10/2
23/02/2005	-28,870.38	-3.78	-28,866.60	12,370.00	71	מחיר פתיחה	428011	10/2
23/02/2005	-8,791.03	-1.23	-8,789.80	12,380.00	53	מחיר פתיחה	428011	10/2
23/02/2005	-6,562.32	-0.92	-6,561.40	12,370.00	-175	מחיר פתיחה	428011	10/2
23/02/2005	21,844.47	-3.08	21,847.50	12,370.00	-106	מחיר פתיחה	428011	10/2
23/02/2005	13,131.56	-1.84	13,133.40	12,400.00	-58	מחיר פתיחה	428011	10/2
23/02/2005	7,190.99	-1.01	7,192.00	12,380.00	-150	מחיר פתיחה	428011	10/2
23/02/2005	18,557.40	-2.8	18,570.00	12,380.00	-120	מחיר פתיחה	428011	10/2
23/02/2005	14,853.92	-2.08	14,855.00	12,370.00	78	מחיר פתיחה	428011	10/2
23/02/2005	-9,848.95	-1.35	-9,848.60	12,370.00	120	מחיר פתיחה	428011	10/2
23/02/2005	-14,846.08	-5.28	-14,844.00	12,380.00	306	מחיר פתיחה	428011	10/2
23/02/2005	-37,703.28	-1.73	-37,696.00	12,360.00	-100	מחיר פתיחה	428011	10/2
23/02/2005	12,358.27	-0.68	12,360.00	12,360.00	40	מחיר פתיחה	428011	10/2
23/02/2005	-4,944.69	-1.04	-4,945.00	12,360.00	60	מחיר פתיחה	428011	10/2
23/02/2005	-7,417.04	-0.78	-7,416.00	12,350.00	-9	מחיר פתיחה	428011	10/2
23/02/2005	1,111.34	-1.82	1,111.50	12,340.00	-111	מחיר פתיחה	428011	10/2
23/02/2005	13,885.48	-1.54	13,887.80	12,340.00	-89	מחיר פתיחה	428011	10/2
23/02/2005	10,981.06	-3.62	10,982.80	12,380.00	209	מחיר פתיחה	428011	10/2
23/02/2005	-25,838.02	-3.45	-25,832.40	12,380.00	100	מחיר פתיחה	428011	10/2
23/02/2005	-24,723.46	-1.73	-24,720.00	12,380.00	200	מחיר פתיחה	428011	10/2
23/02/2005	-12,371.73	-3.45	-12,370.00	12,380.00	200	מחיר פתיחה	428011	10/2
23/02/2005	-24,723.46	-3.45	-24,720.00	12,380.00	200	מחיר פתיחה	428011	10/2
23/02/2005	-37,055.19	-5.18	-37,050.00	12,400.00	-130	מחיר פתיחה	428011	10/2
23/02/2005	18,117.74	-0.52	18,120.00	12,380.00	-30	מחיר פתיחה	428011	10/2
23/02/2005	3,713.46		3,714.00				428011	10/2

02-OCT-2005 11:33 From:

To: 836878889

P.10/20

23/02/2005	-37,136.00	-5.2	-37,130.80	n°	12,460.00	298	מקד בבורסה	428011	1097
23/02/2005	17,206.19	-2.41	17,208.60	n°	12,476.00	-136	מכירה בבורסה	428011	1097
23/02/2005	-62,308.72	-8.72	-62,300.00	n°	12,460.00	500	מכירה בבורסה	428011	1097
24/02/2005	0	0	0	n°	12,490.00	-1,500.00	החזרה פיקדון בבורסה	428011	1097
27/02/2005	31,495.58	-4.41	31,500.00	n°	12,600.00	-250	מכירה בבורסה	428011	1097
27/02/2005	8,951.85	-1.25	8,953.10	n°	12,610.00	-71	מכירה בבורסה	428011	1097
27/02/2005	8,952.51	-1.39	8,954.00	n°	12,600.00	-78	מכירה בבורסה	428011	1097
27/02/2005	-5,798.81	-0.81	-5,798.00	n°	12,600.00	46	מכירה בבורסה	428011	1097
27/02/2005	-10,963.53	-1.53	-10,962.00	n°	12,800.00	87	מכירה בבורסה	428011	1097
27/02/2005	22,678.82	-3.19	22,680.00	n°	12,800.00	-180	מכירה בבורסה	428011	1097
27/02/2005	18,927.35	-2.65	18,930.00	n°	12,820.00	-150	מכירה בבורסה	428011	1097
27/02/2005	3,911.85	-0.55	3,912.20	n°	12,820.00	-31	מכירה בבורסה	428011	1097
27/02/2005	6,940.03	-0.97	6,941.00	n°	12,820.00	-55	מכירה בבורסה	428011	1097
27/02/2005	-3,780.53	-0.53	-3,780.00	n°	12,800.00	30	מכירה בבורסה	428011	1097
27/02/2005	37,794.71	-5.29	37,800.00	n°	12,800.00	-300	מכירה בבורסה	428011	1097
27/02/2005	6,304.12	-0.88	6,305.00	n°	12,810.00	-50	מכירה בבורסה	428011	1097
27/02/2005	12,228.99	-1.71	12,231.70	n°	12,810.00	-97	מכירה בבורסה	428011	1097
27/02/2005	17,651.53	-2.47	17,654.00	n°	12,810.00	-146	מכירה בבורסה	428011	1097
27/02/2005	18,897.35	-2.65	18,900.00	n°	12,800.00	-150	מכירה בבורסה	428011	1097
27/02/2005	1,259.82	-0.18	1,259.00	n°	12,590.00	-10	מכירה בבורסה	428011	1097
28/02/2005	0	0	0	n°	12,620.00	1,400.00	החזרה פיקדון בבורסה	428011	1097
08/03/2005	-204,478.62	-28.62	-204,480.00	n°	13,630.00	1,500.00	מכירה בבורסה	428011	1097
08/03/2005	-97,740.78	-13.68	-97,727.10	n°	13,630.00	717	מכירה בבורסה	428011	1097
08/03/2005	-5,043.81	-0.71	-5,043.10	n°	13,630.00	37	מכירה בבורסה	428011	1097
08/03/2005	-2,181.11	-0.31	-2,180.80	n°	13,630.00	16	מכירה בבורסה	428011	1097
08/03/2005	-17,721.48	-2.48	-17,719.00	n°	13,630.00	130	מכירה בבורסה	428011	1097
08/03/2005	-13,631.91	-1.91	-13,630.00	n°	13,630.00	100	מכירה בבורסה	428011	1097
08/03/2005	-21,339.28	-2.99	-21,336.39	n°	13,580.00	167	מכירה בבורסה	428011	1097
08/03/2005	-21,323.58	-2.98	-21,320.60	n°	13,580.00	157	מכירה בבורסה	428011	1097
08/03/2005	-11,706.24	-1.64	-11,704.60	n°	13,610.00	86	מכירה בבורסה	428011	1097
08/03/2005	-4,621.25	-0.65	-4,620.60	n°	13,590.00	34	מכירה בבורסה	428011	1097
08/03/2005	-3,970.66	-1.26	-3,969.40	n°	13,590.00	66	מכירה בבורסה	428011	1097
08/03/2005	-56,933.96	-7.98	-56,926.00	n°	13,590.00	420	מכירה בבורסה	428011	1097
08/03/2005	-10,808.51	-1.61	-10,808.00	n°	13,510.00	80	מכירה בבורסה	428011	1097
08/03/2005	-87,107.99	-12.19	-87,085.80	n°	13,420.00	648	מכירה בבורסה	428011	1097
08/03/2005	-37,044.39	-5.19	-37,039.20	n°	13,420.00	276	מכירה בבורסה	428011	1097

FROM

(TUE)10.11.05 8:26/ST. 8:23/NO.4860130086 P 11

02-DCT-2005 11:33 From:

To: 036078889

P.11.20

08/03/2005	9,984.00	-1.4	-9,982.60	n/w	13,490.00	74	קריה בחדסה	428011	לשנ
08/03/2005	-20,237.83	-2.83	-20,235.00	n/w	13,490.00	150	קריה בחדסה	428011	לשנ
08/03/2005	-24,249.38	-3.39	-24,246.00	n/w	13,470.00	180	קריה בחדסה	428011	לשנ
14/03/2005	0	0	0	n/w	13,190.00	-4,829.00	מחברת פתחת חדר	428011	לשנ
28/03/2005	5,701.66	-0.74	5,702.40	n/w	12,860.00	-44	מכירה בחדסה	428011	לשנ
28/03/2005	59,044.32	-7.68	59,052.00	n/w	12,860.00	-456	מכירה בחדסה	428011	לשנ
28/03/2005	16,982.29	-2.21	16,984.50	n/w	12,950.00	-131	מכירה בחדסה	428011	לשנ
28/03/2005	5,351.53	-0.77	5,952.40	n/w	12,940.00	-46	מכירה בחדסה	428011	לשנ
28/03/2005	2,973.51	-0.38	2,973.90	n/w	12,930.00	-23	מכירה בחדסה	428011	לשנ
28/03/2005	2,327.10	-0.3	2,327.40	n/w	12,930.00	-48	מכירה בחדסה	428011	לשנ
28/03/2005	15,513.88	-2.02	15,518.00	n/w	12,930.00	-120	מכירה בחדסה	428011	לשנ
28/03/2005	775.1	-0.1	775.2	n/w	12,920.00	-6	מכירה בחדסה	428011	לשנ
28/03/2005	9,947.11	-1.29	9,948.40	n/w	12,920.00	-77	מכירה בחדסה	428011	לשנ
28/03/2005	10,980.57	-1.43	10,982.00	n/w	12,920.00	-85	מכירה בחדסה	428011	לשנ
28/03/2005	6,076.31	-0.79	6,077.10	n/w	12,930.00	-47	מכירה בחדסה	428011	לשנ
28/03/2005	19,422.47	-2.53	19,425.00	n/w	12,950.00	-150	מכירה בחדסה	428011	לשנ
28/03/2005	12,171.42	-1.58	12,173.00	n/w	12,950.00	-94	מכירה בחדסה	428011	לשנ
28/03/2005	13,347.06	-1.74	13,348.80	n/w	12,960.00	-103	מכירה בחדסה	428011	לשנ
28/03/2005	12,858.32	-1.88	12,860.00	n/w	12,980.00	-100	מכירה בחדסה	428011	לשנ
28/03/2005	21,769.97	-2.83	21,772.80	n/w	12,980.00	-168	מכירה בחדסה	428011	לשנ
28/03/2005	2,073.33	-0.27	2,073.60	n/w	12,960.00	-16	מכירה בחדסה	428011	לשנ
28/03/2005	4,535.41	-0.59	4,536.00	n/w	12,960.00	-35	מכירה בחדסה	428011	לשנ
28/03/2005	30,040.06	-3.91	30,044.00	n/w	12,950.00	-232	מכירה בחדסה	428011	לשנ
28/03/2005	2,978.11	-0.39	2,978.50	n/w	12,930.00	-193	מכירה בחדסה	428011	לשנ
28/03/2005	24,951.66	-5.88	24,954.90	n/w	12,920.00	-350	מכירה בחדסה	428011	לשנ
28/03/2005	45,214.12	-1.78	45,220.00	n/w	12,920.00	106	קריה בחדסה	428011	לשנ
28/03/2005	-13,898.98	-0.27	-13,895.20	n/w	12,920.00	16	קריה בחדסה	428011	לשנ
28/03/2005	-2,067.47	-3.91	-2,067.20	n/w	12,920.00	233	קריה בחדסה	428011	לשנ
28/03/2005	-30,107.51	-2.72	-30,103.60	n/w	12,920.00	162	קריה בחדסה	428011	לשנ
28/03/2005	-20,933.12	-4.01	-20,938.80	n/w	12,920.00	-239	מכירה בחדסה	428011	לשנ
28/03/2005	30,874.79	-2.52	30,878.80	n/w	12,930.00	150	קריה בחדסה	428011	לשנ
28/03/2005	-19,397.52	-0.5	-19,395.00	n/w	12,930.00	30	קריה בחדסה	428011	לשנ
28/03/2005	-3,879.50	-0.87	-3,878.00	n/w	12,920.00	40	קריה בחדסה	428011	לשנ
28/03/2005	-5,172.67	-8.72	-5,172.00	n/w	12,920.00	519	קריה בחדסה	428011	לשנ
28/03/2005	-67,063.52	0	-67,064.80	n/w	12,920.00	1,500.00	מחברת פתחת חדר	428011	לשנ

82-DC1-2005 11:33 From:

To:036078899

P.12/20

17/04/2005	31,046.86	-4.04	31,050.00	n°w	12,420.00	-250	מסדה בבורסה	428011	לשמן
17/04/2005	21,837.16	-2.84	21,840.00	n°w	12,480.00	-175	מסדה בבורסה	428011	לשמן
17/04/2005	7,988.16	-1.04	7,987.20	n°w	12,480.00	-84	מסדה בבורסה	428011	לשמן
17/04/2005	1,372.82	-0.16	1,372.80	n°w	12,480.00	-11	מסדה בבורסה	428011	לשמן
18/04/2005	0	0	0	n°w	12,610.00	500	מסדה בבורסה	428011	לשמן
21/04/2005	-31,554.10	-4.1	-31,550.00	n°w	12,620.00	250	מסדה בבורסה	428011	לשמן
21/04/2005	254.67	-0.03	254.8	n°w	12,730.00	-2	מסדה בבורסה	428011	לשמן
21/04/2005	31,586.30	-4.1	31,570.40	n°w	12,730.00	-248	מסדה בבורסה	428011	לשמן
21/04/2005	65,041.54	-8.48	65,050.00	n°w	13,010.00	-500	מסדה בבורסה	428011	לשמן
21/04/2005	5,810.77	-0.73	5,811.50	n°w	13,050.00	-43	מסדה בבורסה	428011	לשמן
21/04/2005	3,138.39	-0.41	3,136.00	n°w	13,070.00	-24	מסדה בבורסה	428011	לשמן
21/04/2005	4,704.59	-0.61	4,706.20	n°w	13,070.00	-36	מסדה בבורסה	428011	לשמן
21/04/2005	6,459.16	-0.84	6,460.00	n°w	13,920.00	-50	מסדה בבורסה	428011	לשמן
21/04/2005	12,088.43	-1.57	12,080.00	n°w	13,900.00	-83	מסדה בבורסה	428011	לשמן
21/04/2005	-1,040.14	-0.14	-1,040.00	n°w	13,000.00	8	מסדה בבורסה	428011	לשמן
21/04/2005	-35,884.86	-4.86	-35,880.00	n°w	13,050.00	278	מסדה בבורסה	428011	לשמן
21/04/2005	11,482.51	-1.49	11,484.00	n°w	13,020.00	-88	מסדה בבורסה	428011	לשמן
21/04/2005	6,508.16	-0.85	6,510.00	n°w	13,020.00	-50	מסדה בבורסה	428011	לשמן
21/04/2005	-28,043.39	-3.39	-28,040.00	n°w	13,020.00	200	מסדה בבורסה	428011	לשמן
21/04/2005	-32,528.23	-4.23	-32,525.00	n°w	13,010.00	250	מסדה בבורסה	428011	לשמן
21/04/2005	-19,517.54	-2.54	-19,515.00	n°w	13,010.00	160	מסדה בבורסה	428011	לשמן
29/04/2005	-33,254.32	-4.32	-33,250.00	n°w	13,300.00	250	מסדה בבורסה	428011	לשמן
29/04/2005	-386.15	-0.05	-388.1	n°w	13,270.00	3	מסדה בבורסה	428011	לשמן
29/04/2005	-12,873.57	-1.67	-12,871.90	n°w	13,270.00	87	מסדה בבורסה	428011	לשמן
29/04/2005	-19,882.58	-2.58	-19,880.00	n°w	13,240.00	150	מסדה בבורסה	428011	לשמן
29/04/2005	13,276.27	-1.73	13,280.00	n°w	13,280.00	-100	מסדה בבורסה	428011	לשמן
29/04/2005	-7,448.97	-0.87	-7,448.00	n°w	13,300.00	56	מסדה בבורסה	428011	לשמן
29/04/2005	-15,563.02	-2.02	-15,561.00	n°w	13,300.00	117	מסדה בבורסה	428011	לשמן
29/04/2005	-16,481.74	-2.14	-16,479.80	n°w	13,290.00	124	מסדה בבורסה	428011	לשמן
29/04/2005	-13,311.73	-1.73	-13,310.00	n°w	13,310.00	100	מסדה בבורסה	428011	לשמן
29/04/2005	-398.35	-0.05	-399.3	n°w	13,260.00	35	מסדה בבורסה	428011	לשמן
29/04/2005	4,840.40	-0.6	4,841.00	n°w	13,260.00	-100	מסדה בבורסה	428011	לשמן
29/04/2005	13,258.28	-1.72	13,260.00	n°w	13,260.00	-100	מסדה בבורסה	428011	לשמן
29/04/2005	13,248.28	-1.72	13,250.00	n°w	13,250.00	-100	מסדה בבורסה	428011	לשמן
29/04/2005	13,248.28	-1.72	13,250.00	n°w	13,250.00	-100	מסדה בבורסה	428011	לשמן
29/04/2005	-53,006.88	-6.89	-53,000.00	n°w	13,250.00	460	מסדה בבורסה	428011	לשמן

02-OCT-2005 11:34 From:

To: 835878889

P.13/20

2604/2005	-17,889.83	-2.33	-17,887.50	NW	13,250.00	135	קנין בבורסה	428011	10/11/05
2604/2005	-26,503.45	-3.45	-26,500.00	NW	13,250.00	260	קנין בבורסה	428011	10/11/05
2604/2005	-13,241.72	-1.72	-13,240.00	NW	13,240.00	100	קנין בבורסה	428011	10/11/05
2604/2005	-7,145.13	-0.83	-7,144.20	NW	13,230.00	54	קנין בבורסה	428011	10/11/05
2604/2005	-19,318.31	-2.51	-19,315.80	NW	13,230.00	146	קנין בבורסה	428011	10/11/05
2604/2005	-4,230.95	-0.55	-4,230.40	NW	13,220.00	32	קנין בבורסה	428011	10/11/05
2604/2005	-9,017.97	-1.17	-9,016.80	NW	13,280.00	68	קנין בבורסה	428011	10/11/05
2704/2005	-63,006.19	-8.19	-63,000.00	NW	12,610.00	500	קנין בבורסה	428011	10/11/05
2704/2005	-1,513.40	-0.2	-1,513.20	NW	12,650.00	512	קנין בבורסה	428011	10/11/05
2704/2005	64,758.58	-8.42	64,768.00	NW	12,680.00	406	קנין בבורסה	428011	10/11/05
2704/2005	-51,408.28	-8.68	-51,399.80	NW	12,670.00	400	קנין בבורסה	428011	10/11/05
2704/2005	-50,886.59	-8.59	-50,880.00	NW	12,690.00	520	קנין בבורסה	428011	10/11/05
2704/2005	-65,998.58	-8.58	-65,988.00	NW	12,750.00	150	קנין בבורסה	428011	10/11/05
2704/2005	-19,127.49	-2.49	-19,125.00	NW	12,760.00	-100	קנין בבורסה	428011	10/11/05
2704/2005	12,778.34	-1.68	12,780.00	NW	12,780.00	-100	קנין בבורסה	428011	10/11/05
2704/2005	12,778.34	-1.68	12,780.00	NW	12,780.00	-226	קנין בבורסה	428011	10/11/05
2704/2005	35,266.21	-4.59	35,272.80	NW	12,840.00	150	קנין בבורסה	428011	10/11/05
2704/2005	-19,282.60	-2.5	-19,280.00	NW	12,820.00	150	קנין בבורסה	428011	10/11/05
2704/2005	-18,232.50	-2.5	-18,230.00	NW	12,800.00	50	קנין בבורסה	428011	10/11/05
2704/2005	-8,400.83	-0.83	-8,400.00	NW	12,820.00	-300	קנין בבורסה	428011	10/11/05
2704/2005	38,455.00	-8.45	38,463.20	NW	12,790.00	-250	קנין בבורסה	428011	10/11/05
2704/2005	64,864.75	-4.16	64,875.00	NW	12,800.00	60	קנין בבורסה	428011	10/11/05
2704/2005	31,970.84	-2.03	31,975.00	NW	12,800.00	122	קנין בבורסה	428011	10/11/05
2704/2005	-15,818.03	-0.83	-15,815.00	NW	12,830.00	100	קנין בבורסה	428011	10/11/05
2704/2005	-6,415.63	-1.85	-6,415.00	NW	12,700.00	100	קנין בבורסה	428011	10/11/05
2704/2005	-12,701.65	-1.85	-12,700.00	NW	12,700.00	100	קנין בבורסה	428011	10/11/05
2704/2005	-12,701.65	-1.85	-12,700.00	NW	12,700.00	100	קנין בבורסה	428011	10/11/05
2704/2005	-12,701.85	-1.85	-12,700.00	NW	12,700.00	100	קנין בבורסה	428011	10/11/05
2704/2005	-12,711.65	-1.85	-12,710.00	NW	12,700.00	33	קנין בבורסה	428011	10/11/05
2704/2005	-4,191.54	-0.54	-4,191.00	NW	12,700.00	20	קנין בבורסה	428011	10/11/05
2704/2005	-2,540.33	-0.33	-2,540.00	NW	12,700.00	66	קנין בבורסה	428011	10/11/05
2704/2005	-8,383.09	-1.09	-8,382.00	NW	12,700.00	27	קנין בבורסה	428011	10/11/05
2704/2005	-3,429.45	-0.45	-3,429.00	NW	12,680.00	-210	קנין בבורסה	428011	10/11/05
2704/2005	26,524.54	-3.45	26,528.00	NW	12,720.00	150	קנין בבורסה	428011	10/11/05
2704/2005	-18,082.48	-2.48	-18,080.00	NW	12,700.00	100	קנין בבורסה	428011	10/11/05
2704/2005	-12,701.65	-1.65	-12,700.00	NW	12,700.00	100	קנין בבורסה	428011	10/11/05

02-OCT-2005 11:34 From:

To: 036078889

P.14/20

27/04/2005	69,940.92	-9.08	69,850.00	n/w	12,700.00	-550	מחיר בסיס	428011	100%
27/04/2005	63,491.74	-8.28	63,500.00	n/w	12,700.00	-500	מחיר בסיס	428011	100%
27/04/2005	17,783.69	-2.31	17,786.00	n/w	12,690.00	-140	מחיר בסיס	428011	100%
27/04/2005	-6,487.64	-0.84	-6,488.80	n/w	12,690.00	51	מחיר בסיס	428011	100%
27/04/2005	-36,648.96	-4.76	-36,945.20	n/w	12,690.00	289	מחיר בסיס	428011	100%
27/04/2005	-17,754.31	-2.31	-17,752.00	n/w	12,680.00	140	מחיר בסיס	428011	100%
27/04/2005	-7,584.99	-0.99	-7,584.00	n/w	12,640.00	80	מחיר בסיס	428011	100%
27/04/2005	0	0	0	n/w	13,240.00	-1,800.00	מחיר בסיס	428011	100%
27/04/2005	-11,821.11	-1.51	-11,619.00	n/w	12,630.00	82	מחיר בסיס	428011	100%
27/04/2005	24,265.85	-3.15	24,268.00	n/w	12,640.00	-192	מחיר בסיס	428011	100%
27/04/2005	11,121.75	-1.45	11,123.20	n/w	12,640.00	-88	מחיר בסיס	428011	100%
27/04/2005	12,008.44	-1.56	12,008.00	n/w	12,640.00	-85	מחיר בסיס	428011	100%
27/04/2005	12,638.36	-1.64	12,640.00	n/w	12,640.00	-100	מחיר בסיס	428011	100%
27/04/2005	2,148.52	-0.28	2,148.00	n/w	12,640.00	-17	מחיר בסיס	428011	100%
27/04/2005	5,055.34	-0.86	5,056.00	n/w	12,640.00	-40	מחיר בסיס	428011	100%
27/04/2005	29,952.91	-3.88	29,956.80	n/w	12,640.00	-237	מחיר בסיס	428011	100%
27/04/2005	15,845.18	-2.02	15,847.20	n/w	12,640.00	-123	מחיר בסיס	428011	100%
28/04/2005	0	0	0	n/w	12,580.00	400	מחיר בסיס	428011	100%
01/05/2005	16,882.34	-2.48	16,884.00	n/w	12,760.00	-148	מחיר בסיס	428011	100%
01/05/2005	18,382.68	-2.52	18,385.20	n/w	12,780.00	-162	מחיר בסיס	428011	100%
01/05/2005	8,135.61	-1.19	8,136.80	n/w	12,690.00	-72	מחיר בסיס	428011	100%
01/05/2005	20,865.71	-2.89	20,868.40	n/w	12,680.00	-163	מחיר בסיס	428011	100%
01/05/2005	8,206.43	-1.07	8,208.60	n/w	12,830.00	-85	מחיר בסיס	428011	100%
01/05/2005	17,679.70	-2.3	17,682.00	n/w	12,830.00	-140	מחיר בסיס	428011	100%
01/05/2005	7,613.01	-0.99	7,614.00	n/w	12,690.00	-60	מחיר בסיס	428011	100%
01/05/2005	12,053.93	-1.67	12,055.00	n/w	12,690.00	-95	מחיר בסיס	428011	100%
01/05/2005	6,378.58	-0.81	6,379.60	n/w	12,690.00	-65	מחיר בסיס	428011	100%
01/05/2005	6,344.18	-0.82	6,345.00	n/w	12,690.00	-50	מחיר בסיס	428011	100%
01/05/2005	12,678.35	-1.65	12,680.00	n/w	12,680.00	-100	מחיר בסיס	428011	100%
01/05/2005	12,688.35	-1.65	12,690.00	n/w	12,680.00	-100	מחיר בסיס	428011	100%
01/05/2005	6,344.18	-0.82	6,345.00	n/w	12,690.00	-50	מחיר בסיס	428011	100%
01/05/2005	6,344.18	-0.82	6,345.00	n/w	12,690.00	-50	מחיר בסיס	428011	100%
02/05/2005	0	0	0	n/w	12,780.00	2,300.00	מחיר בסיס	428011	100%
20/06/2005	-7,309.65	-0.95	-7,308.70	n/w	13,780.00	-1,000.00	מחיר בסיס	428011	100%
20/06/2005	-4,830.63	-0.63	-4,830.00	n/w	13,840.00	35	מחיר בסיס	428011	100%

DCT 11 '05 11:26

02-OCT-2005 11:34 From:

To:036078889

P.15/20

20/08/2005	-14,992.35	-1.95	-14,990.40	NW	13,880.00	108	היקף בסיסי	428011	1097
20/08/2005	-27,763.61	-3.61	-27,760.00	NW	13,880.00	200	היקף בסיסי	428011	1097
20/08/2005	-8,092.05	-1.05	-8,091.00	NW	13,950.00	58	היקף בסיסי	428011	1097
20/08/2005	-8,422.43	-0.83	-8,421.60	NW	13,960.00	46	היקף בסיסי	428011	1097
20/08/2005	-13,781.79	-1.79	-13,780.00	NW	13,780.00	100	היקף בסיסי	428011	1097
20/08/2005	-68,708.93	-8.93	-68,700.00	NW	13,740.00	500	היקף בסיסי	428011	1097
20/08/2005	-7,695.40	-1	-7,694.40	NW	13,740.00	56	היקף בסיסי	428011	1097
20/08/2005	-18,139.16	-2.36	-18,136.80	NW	13,740.00	132	היקף בסיסי	428011	1097
20/08/2005	-10,031.50	-1.3	-10,030.20	NW	13,740.00	73	היקף בסיסי	428011	1097
20/08/2005	-14,281.46	-1.86	-14,280.60	NW	13,740.00	104	היקף בסיסי	428011	1097
20/08/2005	-2,894.59	-0.39	-2,894.20	NW	13,610.00	22	היקף בסיסי	428011	1097
20/08/2005	-61,452.49	-6.69	-61,445.80	NW	13,610.00	378	היקף בסיסי	428011	1097
20/08/2005	-8,125.30	-0.8	-8,124.50	NW	13,610.00	45	היקף בסיסי	428011	1097
20/08/2005	-10,481.06	-1.36	-10,479.70	NW	13,610.00	77	היקף בסיסי	428011	1097
20/08/2005	-1,769.53	-0.23	-1,769.30	NW	13,610.00	13	היקף בסיסי	428011	1097
20/08/2005	-4,088.53	-0.53	-4,089.00	NW	13,630.00	30	היקף בסיסי	428011	1097
20/08/2005	-1,773.43	-0.23	-1,773.20	NW	13,640.00	13	היקף בסיסי	428011	1097
20/08/2005	-75,542.62	-9.82	-75,532.80	NW	13,440.00	562	היקף בסיסי	428011	1097
20/08/2005	-19,236.00	-2.5	-19,233.60	NW	13,450.00	143	היקף בסיסי	428011	1097
20/08/2005	-11,459.49	-1.49	-11,458.00	NW	13,450.00	85	היקף בסיסי	428011	1097
20/08/2005	-1,888.85	-0.26	-1,888.60	NW	13,480.00	14	היקף בסיסי	428011	1097
20/08/2005	-9,181.19	-1.19	-9,180.00	NW	13,500.00	69	היקף בסיסי	428011	1097
20/08/2005	-9,991.30	-1.3	-9,990.00	NW	13,500.00	9	היקף בסיסי	428011	1097
20/08/2005	-1,215.16	-0.16	-1,215.00	NW	13,500.00	91	היקף בסיסי	428011	1097
20/08/2005	-12,286.60	-1.6	-12,285.00	NW	13,500.00	35	היקף בסיסי	428011	1097
20/08/2005	-4,738.12	-0.62	-4,735.50	NW	13,500.00	24	היקף בסיסי	428011	1097
20/08/2005	-3,247.62	-0.42	-3,247.20	NW	13,500.00	6	היקף בסיסי	428011	1097
20/08/2005	-811.91	-0.11	-811.8	NW	13,500.00	20	היקף בסיסי	428011	1097
20/08/2005	-2,706.35	-0.35	-2,706.00	NW	13,500.00	7	היקף בסיסי	428011	1097
20/08/2005	-947.92	-0.12	-947.8	NW	13,540.00	80	היקף בסיסי	428011	1097
20/08/2005	-10,833.41	-1.41	-10,832.00	NW	13,540.00	37	היקף בסיסי	428011	1097
20/08/2005	-5,017.85	-0.65	-5,017.20	NW	13,560.00	207	היקף בסיסי	428011	1097
18/07/2005	0	0	0	NW	13,500.00	186	היקף בסיסי	428011	1097
18/07/2005	-27,286.15	-3.55	-27,282.60	NW	13,180.00	38	היקף בסיסי	428011	1097
18/07/2005	-24,781.62	-3.22	-24,778.40	NW	13,180.00		היקף בסיסי	428011	1097
18/07/2005	-5,136.97	-0.67	-5,136.30	NW	13,170.00		היקף בסיסי	428011	1097

FROM

(TUE)10.11.05 8:28/ST. 8:23/NO.4860130086 P 16

02-OCT-2005 11:34 From:

To: 036078589

P.15/20

18/07/2005	-8,693.33	-1.13	-8,692.20	n ^w	13,170.00	66	קנה בבורסה	428011	10/11/05
18/07/2005	-18,322.58	-2.38	-18,320.20	n ^w	13,180.00	138	קנה בבורסה	428011	10/11/05
18/07/2005	-5,400.40	-0.7	-5,399.70	n ^w	13,170.00	41	קנה בבורסה	428011	10/11/05
18/07/2005	13,208.28	-1.72	13,210.00	n ^w	13,210.00	-100	מכרה בבורסה	428011	10/11/05
18/07/2005	10,586.63	-1.37	10,588.00	n ^w	13,210.00	-90	מכרה בבורסה	428011	10/11/05
18/07/2005	-11,863.54	-1.54	-11,862.00	n ^w	13,180.00	90	קנה בבורסה	428011	10/11/05
18/07/2005	-30,054.31	-3.91	-30,050.40	n ^w	13,180.00	228	קנה בבורסה	428011	10/11/05
18/07/2005	-13,048.90	-1.7	-13,048.20	n ^w	13,180.00	89	קנה בבורסה	428011	10/11/05
18/07/2005	-10,940.82	-1.42	-10,938.40	n ^w	13,180.00	63	קנה בבורסה	428011	10/11/05
18/07/2005	-10,002.80	-1.3	-10,001.60	n ^w	13,180.00	76	קנה בבורסה	428011	10/11/05
18/07/2005	-6,707.37	-0.87	-6,706.50	n ^w	13,150.00	51	קנה בבורסה	428011	10/11/05
18/07/2005	-5,523.72	-0.72	-5,523.00	n ^w	13,150.00	42	קנה בבורסה	428011	10/11/05
18/07/2005	-8,206.20	-1.2	-8,205.00	n ^w	13,150.00	70	קנה בבורסה	428011	10/11/05
18/07/2005	-5,280.88	-0.88	-5,280.00	n ^w	13,150.00	40	קנה בבורסה	428011	10/11/05
18/07/2005	-36,448.53	-7.73	-36,441.60	n ^w	13,180.00	451	קנה בבורסה	428011	10/11/05
18/07/2005	-36,852.79	-4.78	-36,848.00	n ^w	13,180.00	280	קנה בבורסה	428011	10/11/05
18/07/2005	10,000.36	-1.3	10,001.60	n ^w	13,180.00	-76	מכרה בבורסה	428011	10/11/05
18/07/2005	3,688.92	-0.48	3,690.40	n ^w	13,180.00	-28	מכרה בבורסה	428011	10/11/05
18/07/2005	131.98	-0.02	132	n ^w	13,200.00	-1	מכרה בבורסה	428011	10/11/05
18/07/2005	119,444.47	-15.53	119,460.00	n ^w	13,200.00	-805	מכרה בבורסה	428011	10/11/05
18/07/2005	26,456.56	-3.44	26,460.00	n ^w	13,230.00	-200	מכרה בבורסה	428011	10/11/05
18/07/2005	0	0	0	n ^w	13,190.00	-800	מכרה בבורסה	428011	10/11/05
31/07/2005	-19,246.10	-2.5	-19,245.60	n ^w	14,580.00	132	קנה בבורסה	428011	10/11/05
31/07/2005	-9,915.89	-1.29	-9,914.40	n ^w	14,580.00	68	קנה בבורסה	428011	10/11/05
31/07/2005	9,913.11	-1.29	9,914.40	n ^w	14,580.00	-68	מכרה בבורסה	428011	10/11/05
31/07/2005	16,327.48	-2.12	16,328.80	n ^w	14,580.00	-112	מכרה בבורסה	428011	10/11/05
31/07/2005	-16,331.72	-2.12	-16,328.80	n ^w	14,580.00	112	קנה בבורסה	428011	10/11/05
31/07/2005	-4,374.57	-0.57	-4,374.00	n ^w	14,580.00	36	קנה בבורסה	428011	10/11/05
31/07/2005	-2,187.28	-0.26	-2,187.00	n ^w	14,580.00	15	קנה בבורסה	428011	10/11/05
31/07/2005	-2,187.28	-0.28	-2,187.00	n ^w	14,580.00	15	קנה בבורסה	428011	10/11/05
31/07/2005	-11,373.88	-1.48	-11,372.40	n ^w	14,580.00	78	קנה בבורסה	428011	10/11/05
31/07/2005	4,373.43	-0.67	4,374.00	n ^w	14,580.00	-38	מכרה בבורסה	428011	10/11/05
31/07/2005	2,186.72	-0.28	2,187.00	n ^w	14,580.00	-15	מכרה בבורסה	428011	10/11/05
31/07/2005	-4,374.57	-0.57	-4,374.00	n ^w	14,580.00	30	קנה בבורסה	428011	10/11/05
31/07/2005	-4,374.57	-0.57	-4,374.00	n ^w	14,580.00	30	קנה בבורסה	428011	10/11/05

02-OCT-2005 11:34 From:

To: 036078889

P.17/20

31/07/2005	10,204.67	-1.33	10,205.00	NW	14,580.00	-70	מסרה במוסר	428011	1057
31/07/2005	-14,571.89	-1.89	-14,570.00	NW	14,570.00	100	מסרה במוסר	428011	1057
31/07/2005	-19,076.08	-2.48	-19,073.60	NW	14,560.00	131	מסרה במוסר	428011	1057
31/07/2005	-29,103.76	-3.78	-29,100.00	NW	14,550.00	200	מסרה במוסר	428011	1057
31/07/2005	-6,163.39	-0.79	-6,102.60	NW	14,530.00	42	מסרה במוסר	428011	1057
31/07/2005	-58,167.56	-7.56	-58,160.00	NW	14,540.00	400	מסרה במוסר	428011	1057
31/07/2005	10,605.52	-1.38	10,608.90	NW	14,530.00	-73	מסרה במוסר	428011	1057
31/07/2005	-17,585.69	-2.29	-17,583.40	NW	14,540.00	121	מסרה במוסר	428011	1057
31/07/2005	17,579.01	-2.29	17,581.30	NW	14,530.00	-121	מסרה במוסר	428011	1057
31/07/2005	39,952.31	-5.19	39,957.50	NW	14,530.00	-275	מסרה במוסר	428011	1057
31/07/2005	8,716.87	-1.13	8,718.00	NW	14,530.00	-80	מסרה במוסר	428011	1057
31/07/2005	6,628.86	-0.86	6,626.50	NW	14,510.00	-45	מסרה במוסר	428011	1057
31/07/2005	10,866.98	-1.42	10,867.50	NW	14,530.00	-75	מסרה במוסר	428011	1057
31/07/2005	17,433.73	-2.27	17,436.00	NW	14,530.00	-120	מסרה במוסר	428011	1057
31/07/2005	-38,271.47	-4.97	-38,266.50	NW	14,550.00	263	מסרה במוסר	428011	1057
31/07/2005	-104,987.65	-13.88	-104,974.00	NW	14,600.00	719	מסרה במוסר	428011	1057
31/07/2005	2,773.84	-0.36	2,774.00	NW	14,600.00	-18	מסרה במוסר	428011	1057
31/07/2005	2,827.96	-0.34	2,828.00	NW	14,600.00	-19	מסרה במוסר	428011	1057
31/07/2005	-18,968.47	-2.47	-18,967.00	NW	14,590.00	130	מסרה במוסר	428011	1057
31/07/2005	1,165.45	-0.15	1,166.00	NW	14,570.00	-8	מסרה במוסר	428011	1057
31/07/2005	5,368.50	-0.7	5,367.20	NW	14,560.00	-37	מסרה במוסר	428011	1057
31/07/2005	5,964.72	-0.78	5,965.50	NW	14,560.00	-41	מסרה במוסר	428011	1057
31/07/2005	2,036.34	-0.26	2,036.50	NW	14,540.00	-14	מסרה במוסר	428011	1057
31/07/2005	-14,551.89	-1.89	-14,550.00	NW	14,550.00	100	מסרה במוסר	428011	1057
31/07/2005	-6,238.68	-0.68	-6,238.00	NW	14,550.00	36	מסרה במוסר	428011	1057
31/07/2005	-49,476.43	-8.43	-49,470.00	NW	14,560.00	340	מסרה במוסר	428011	1057
31/07/2005	-7,275.95	-0.95	-7,275.00	NW	14,560.00	50	מסרה במוסר	428011	1057
31/07/2005	-2,037.26	-0.26	-2,037.00	NW	14,560.00	14	מסרה במוסר	428011	1057
31/07/2005	-8,719.13	-1.13	-8,718.00	NW	14,530.00	60	מסרה במוסר	428011	1057
01/08/2005	0	0	0	NW	14,550.00	-2,000.00	מסרה במוסר	428011	1057
08/08/2005	-13,801.79	-1.79	-13,800.00	NW	13,800.00	100	מסרה במוסר	428011	1057
08/08/2005	-11,593.51	-1.51	-11,592.00	NW	13,800.00	84	מסרה במוסר	428011	1057
08/08/2005	-2,760.36	-0.36	-2,760.00	NW	13,800.00	20	מסרה במוסר	428011	1057
08/08/2005	-2,760.36	-0.36	-2,760.00	NW	13,800.00	20	מסרה במוסר	428011	1057
08/08/2005	-8,005.04	-1.04	-8,004.00	NW	13,800.00	58	מסרה במוסר	428011	1057
08/08/2005	-15,458.01	-2.01	-15,458.00	NW	13,800.00	112	מסרה במוסר	428011	1057

02-OCT-2005 11:35 From:

To: 0235078889

P. 18/20

08/08/2005	-23,187.01	-3.01	-23,184.00	N	13,800.00	186	קניה בבורסה	428011	למשל
08/08/2005	-10,075.31	-1.31	-10,074.00	N	13,800.00	73	קניה בבורסה	428011	למשל
08/08/2005	-19,184.48	-2.48	-19,182.00	N	13,800.00	139	קניה בבורסה	428011	למשל
08/08/2005	-5,520.72	-0.72	-5,520.00	N	13,800.00	40	קניה בבורסה	428011	למשל
08/08/2005	-3,864.50	-0.5	-3,864.00	N	13,800.00	28	קניה בבורסה	428011	למשל
08/08/2005	-552.07	-0.07	-552	N	13,800.00	4	קניה בבורסה	428011	למשל
08/08/2005	-15,181.97	-1.97	-15,180.00	N	13,800.00	110	קניה בבורסה	428011	למשל
08/08/2005	-15,734.95	-2.05	-15,732.00	N	13,800.00	114	קניה בבורסה	428011	למשל
08/08/2005	-6,624.86	-0.86	-6,624.00	N	13,800.00	48	קניה בבורסה	428011	למשל
08/08/2005	-6,900.90	-0.9	-6,900.00	N	13,800.00	50	קניה בבורסה	428011	למשל
08/08/2005	-890.09	-0.89	-890	N	13,800.00	6	קניה בבורסה	428011	למשל
08/08/2005	-4,892.61	-0.61	-4,892.00	N	13,800.00	34	קניה בבורסה	428011	למשל
08/08/2005	-3,174.41	-0.41	-3,174.00	N	13,800.00	23	קניה בבורסה	428011	למשל
08/08/2005	-17,528.28	-2.28	-17,526.00	N	13,800.00	127	קניה בבורסה	428011	למשל
08/08/2005	-6,624.88	-0.86	-6,624.00	N	13,800.00	48	קניה בבורסה	428011	למשל
08/08/2005	-13,111.70	-1.7	-13,110.00	N	13,800.00	86	קניה בבורסה	428011	למשל
08/08/2005	119,940.91	-16.59	119,936.50	N	14,030.00	855	קניה בבורסה	428011	למשל
08/08/2005	51,082.55	-0.84	51,085.20	N	14,030.00	354	קניה בבורסה	428011	למשל
08/08/2005	39,419.17	-5.13	39,424.30	N	14,030.00	281	קניה בבורסה	428011	למשל
08/08/2005	-7,362.88	-0.86	-7,361.75	N	13,890.00	53	קניה בבורסה	428011	למשל
08/08/2005	-27,922.53	-3.63	-27,918.90	N	13,890.00	201	קניה בבורסה	428011	למשל
08/08/2005	-54,039.12	-7.02	-54,032.10	N	13,890.00	359	קניה בבורסה	428011	למשל
08/08/2005	-20,978.83	-2.73	-20,973.90	N	13,890.00	151	קניה בבורסה	428011	למשל
08/08/2005	-803.51	-0.11	-803.4	N	13,890.00	8	קניה בבורסה	428011	למשל
08/08/2005	-12,345.80	-1.6	-12,344.30	N	13,870.00	89	קניה בבורסה	428011	למשל
08/08/2005	-72,793.06	-9.46	-72,783.60	N	13,880.00	624	קניה בבורסה	428011	למשל
08/08/2005	-6,567.27	-0.87	-6,568.40	N	13,930.00	48	קניה בבורסה	428011	למשל
08/08/2005	-4,170.54	-0.54	-4,170.00	N	13,900.00	30	קניה בבורסה	428011	למשל
08/08/2005	-558.07	-0.07	-558	N	13,900.00	4	קניה בבורסה	428011	למשל
08/08/2005	49,168.01	-6.38	49,174.40	N	13,970.00	352	קניה בבורסה	428011	למשל
08/08/2005	10,064.28	-1.31	10,065.80	N	13,980.00	72	קניה בבורסה	428011	למשל
08/08/2005	9,824.51	-1.29	9,825.80	N	13,980.00	71	קניה בבורסה	428011	למשל
08/08/2005	-981.53	-0.13	-981.4	N	14,020.00	7	קניה בבורסה	428011	למשל
08/08/2005	-6,042.29	-0.79	-6,041.50	N	14,050.00	43	קניה בבורסה	428011	למשל
08/08/2005	38,880.17	-5.03	38,885.20	N	14,020.00	276	קניה בבורסה	428011	למשל
08/08/2005	106,500.69	-14.11	106,514.80	N	14,020.00	774	קניה בבורסה	428011	למשל

02-DEC-2005 11:35 From:

To: 836070009

P.20/20

20/04/2005	15/04/2005	-13,985.70	-5.7	-13,980.00	71022255 LIPMAN
28/04/2005	18/04/2005	0	0	0	71022255 LIPMAN
28/04/2005	25/04/2005	49,048.59	-18.45	49,067.04	71022255 LIPMAN
28/04/2005	26/04/2005	-11,938.60	-5.6	-11,933.00	71022255 LIPMAN
27/04/2005	27/04/2005	0	0	0	71022255 LIPMAN
28/04/2005	28/04/2005	0	0	0	71022255 LIPMAN
04/05/2005	29/04/2005	-68,254.12	-26.31	-68,227.81	71022255 LIPMAN
02/05/2005	02/05/2005	0	0	0	71022255 LIPMAN
23/06/2005	20/06/2005	99,443.91	-37.95	99,481.86	71022255 LIPMAN
21/07/2005	21/07/2005	0	0	0	71022255 LIPMAN
18/07/2005	18/07/2005	23,238.84	-8.16	23,246.00	71022255 LIPMAN
18/07/2005	18/07/2005	0	0	0	71022255 LIPMAN
03/08/2005	28/07/2005	64,899.75	-23.25	64,923.00	71022255 LIPMAN
01/08/2005	01/08/2005	0	0	0	71022255 LIPMAN
22/09/2005	18/08/2005	115,954.29	-45.6	116,000.00	71022255 LIPMAN
20/09/2005	20/09/2005	0	0	0	71022255 LIPMAN
28/09/2005	21/09/2005	0	0	0	71022255 LIPMAN
28/09/2005	23/09/2005	-78,454.07	-24.07	-78,430.00	71022255 LIPMAN
26/09/2005	26/09/2005	0	0	0	71022255 LIPMAN
30/09/2005	27/09/2005	-130,768.54	-56.54	-130,713.00	71022255 LIPMAN
03/10/2005	28/09/2005	50,033.50	-27.5	50,061.00	71022255 LIPMAN

[illegible]

29-SEP-2005 14:53 From:

To: 035078889

P. 3/8

20/09/2005	-32,417.81	4.21	-32,413.60	NW	13,079.00	248	קנין בבורסה	428011	לפני
20/09/2005	-261.43	0.03	-261.4	NW	13,070.00	2	קנין בבורסה	428011	לפני
20/09/2005	-3,523.96	0.46	-3,523.50	NW	13,050.00	27	קנין בבורסה	428011	לפני
20/09/2005	-9,397.22	-1.22	-9,398.00	NW	13,060.00	72	קנין בבורסה	428011	לפני
20/09/2005	-32,684.45	4.25	-32,680.20	NW	13,020.00	251	קנין בבורסה	428011	לפני
20/09/2005	-26,043.39	-3.39	-26,040.00	NW	13,020.00	200	קנין בבורסה	428011	לפני
20/09/2005	-9,505.84	-1.24	-9,504.60	NW	13,020.00	73	קנין בבורסה	428011	לפני
20/09/2005	-32,554.23	4.23	-32,550.00	NW	13,020.00	250	קנין בבורסה	428011	לפני
20/09/2005	-260.43	-0.03	-260.4	NW	13,020.00	2	קנין בבורסה	428011	לפני
20/09/2005	0	0	0	NW	13,050.00	500	קנין בבורסה	428011	לפני
21/09/2005	0	0	0	NW	13,340.00	80	קנין בבורסה	428011	לפני
22/09/2005	-61,708.02	-8.02	-61,700.00	NW	12,350.00	50	קנין בבורסה	428011	לפני
22/09/2005	-11,116.45	-1.45	-11,115.00	NW	12,350.00	50	קנין בבורסה	428011	לפני
22/09/2005	-6,175.80	-0.8	-6,176.00	NW	12,320.00	274	קנין בבורסה	428011	לפני
22/09/2005	-33,816.00	-4.4	-33,811.60	NW	12,340.00	117	קנין בבורסה	428011	לפני
22/09/2005	-14,382.87	-1.87	-14,391.00	NW	12,300.00	73	קנין בבורסה	428011	לפני
22/09/2005	-8,980.17	-1.17	-8,979.00	NW	12,300.00	60	קנין בבורסה	428011	לפני
22/09/2005	-7,380.96	-0.96	-7,380.00	NW	12,310.00	179	קנין בבורסה	428011	לפני
22/09/2005	-22,037.76	-2.86	-22,034.90	NW	12,280.00	74	קנין בבורסה	428011	לפני
22/09/2005	-9,068.38	-1.18	-9,087.20	NW	12,280.00	426	קנין בבורסה	428011	לפני
22/09/2005	-42,319.60	-8.8	-42,312.80	NW	12,270.00	107	קנין בבורסה	428011	לפני
22/09/2005	-13,130.61	-1.71	-13,128.90	NW	12,410.00	-32	קנין בבורסה	428011	לפני
22/09/2005	15,014.15	-1.95	15,016.10	NW	12,410.00	-100	קנין בבורסה	428011	לפני
22/09/2005	6,452.38	-0.84	6,453.20	NW	12,410.00	-105	קנין בבורסה	428011	לפני
22/09/2005	12,408.39	-1.81	12,410.00	NW	12,410.00	-122	קנין בבורסה	428011	לפני
22/09/2005	13,028.81	-1.89	13,030.50	NW	12,410.00	-250	קנין בבורסה	428011	לפני
22/09/2005	15,138.23	-1.97	15,140.20	NW	12,410.00	-34	קנין בבורסה	428011	לפני
22/09/2005	31,020.97	-4.03	31,025.00	NW	12,420.00	-210	קנין בבורסה	428011	לפני
22/09/2005	745.1	-0.1	745.2	NW	12,420.00	-133	קנין בבורסה	428011	לפני
22/09/2005	4,222.25	-0.55	4,222.80	NW	12,420.00	66	קנין בבורסה	428011	לפני
22/09/2005	26,078.81	-3.39	26,082.00	NW	12,420.00	-182	קנין בבורסה	428011	לפני
22/09/2005	13,773.91	-1.79	13,775.10	NW	12,420.00		קנין בבורסה	428011	לפני
22/09/2005	18,516.45	-2.15	18,518.60	NW	12,430.00		קנין בבורסה	428011	לפני
22/09/2005	-8,060.55	-1.05	-8,079.50	NW	12,440.00		קנין בבורסה	428011	לפני
22/09/2005	22,637.86	-2.94	22,640.80	NW	12,440.00		קנין בבורסה	428011	לפני

29-SEP-2005 14:53 From:

To: 016078889

P. 4/8

22/09/2005	4,975.36	-0.65	4,976.00	NW	12,440.00	-49	מכירה בבורסה	428011	12/9/5
22/09/2005	12,438.38	-1.62	12,440.00	NW	12,440.00	-100	מכירה בבורסה	428011	12/9/5
22/09/2005	53,982.58	-7.02	53,989.60	NW	12,440.00	-434	מכירה בבורסה	428011	12/9/5
22/09/2005	8,084.95	-1.05	8,086.00	NW	12,440.00	-85	מכירה בבורסה	428011	12/9/5
22/09/2005	-12,381.84	-1.61	-12,380.00	NW	12,380.00	100	מכירה בבורסה	428011	12/9/5
22/09/2005	-9,526.14	-1.24	-9,524.80	NW	12,370.00	77	מכירה בבורסה	428011	12/9/5
22/09/2005	-61,756.03	-8.03	-61,750.00	NW	12,350.00	500	מכירה בבורסה	428011	12/9/5
22/09/2005	-2,223.29	-0.29	-2,223.00	NW	12,350.00	16	מכירה בבורסה	428011	12/9/5
22/09/2005	-10,498.86	-1.38	-10,497.50	NW	12,350.00	85	מכירה בבורסה	428011	12/9/5
22/09/2005	-14,821.83	-1.93	-14,820.00	NW	12,350.00	120	מכירה בבורסה	428011	12/9/5
22/09/2005	-5,306.89	-0.89	-5,306.20	NW	12,340.00	43	מכירה בבורסה	428011	12/9/5
22/09/2005	-7,034.71	-0.81	-7,033.80	NW	12,340.00	57	מכירה בבורסה	428011	12/9/5
22/09/2005	116.48	-0.02	116.5	NW	11,650.00	-1	מכירה בבורסה	428011	12/9/5
25/09/2005	-116.62	-0.02	-116.5	NW	11,650.00	1	מכירה בבורסה	428011	12/9/5
25/09/2005	5,610.47	-0.73	5,611.20	NW	11,650.00	-48	מכירה בבורסה	428011	12/9/5
25/09/2005	25,013.35	-3.25	25,016.60	NW	11,650.00	-214	מכירה בבורסה	428011	12/9/5
25/09/2005	24,545.81	-3.18	24,549.00	NW	11,650.00	-210	מכירה בבורסה	428011	12/9/5
25/09/2005	3,272.77	-0.43	3,273.26	NW	11,650.00	-26	מכירה בבורסה	428011	12/9/5
25/09/2005	9,928.71	-1.29	9,928.00	NW	11,660.00	-85	מכירה בבורסה	428011	12/9/5
25/09/2005	4,554.81	-0.85	4,555.20	NW	11,660.00	-39	מכירה בבורסה	428011	12/9/5
25/09/2005	6,021.75	-0.65	6,022.40	NW	11,660.00	-43	מכירה בבורסה	428011	12/9/5
25/09/2005	26,883.50	-3.5	26,887.00	NW	11,680.00	-230	מכירה בבורסה	428011	12/9/5
25/09/2005	11,708.48	-1.52	11,710.00	NW	11,720.00	-100	מכירה בבורסה	428011	12/9/5
25/09/2005	18,406.87	-2.13	18,408.00	NW	11,720.00	-140	מכירה בבורסה	428011	12/9/5
25/09/2005	8,374.78	-1.22	8,376.00	NW	11,720.00	-80	מכירה בבורסה	428011	12/9/5
25/09/2005	-3,630.57	-0.47	-3,630.10	NW	11,710.00	31	מכירה בבורסה	428011	12/9/5
25/09/2005	-361.35	-0.05	-361.3	NW	11,710.00	3	מכירה בבורסה	428011	12/9/5
25/09/2005	0	0	0	NW	12,240.00	-1,000.00	מכירה בבורסה	428011	12/9/5
25/09/2005	25,024.25	-3.25	25,027.50	NW	11,750.00	-213	מכירה בבורסה	428011	12/9/5
25/09/2005	-8,798.64	-1.14	-8,797.80	NW	11,730.00	75	מכירה בבורסה	428011	12/9/5
25/09/2005	1,174.85	-0.15	1,175.00	NW	11,750.00	-10	מכירה בבורסה	428011	12/9/5
25/09/2005	5,874.24	-0.78	5,875.00	NW	11,750.00	-50	מכירה בבורסה	428011	12/9/5
25/09/2005	19,150.04	-2.49	19,152.50	NW	11,750.00	-183	מכירה בבורסה	428011	12/9/5
25/09/2005	6,686.63	-0.87	6,687.50	NW	11,750.00	-57	מכירה בבורסה	428011	12/9/5
25/09/2005	32,839.73	-4.27	32,844.00	NW	11,730.00	-280	מכירה בבורסה	428011	12/9/5
25/09/2005	32,923.72	-4.28	32,928.00	NW	11,750.00	-280	מכירה בבורסה	428011	12/9/5

29-SEP-2005 14:53 From:

To: 035078889

P.5/8

25/09/2005	23,516.94	-3.06	23,520.00	NW	11,780.00	-200	מכירה בבורסה	428011	לפני
25/09/2005	17,667.70	-2.3	17,670.00	NW	11,780.00	-150	מכירה בבורסה	428011	לפני
25/09/2005	28,976.03	3.77	28,978.80	NW	11,780.00	-246	מכירה בבורסה	428011	לפני
25/09/2005	19,653.34	-2.58	19,655.80	NW	11,770.00	-167	מכירה בבורסה	428011	לפני
25/09/2005	15,063.64	-1.98	15,065.80	NW	11,770.00	-128	מכירה בבורסה	428011	לפני
25/09/2005	52,787.54	-6.86	52,774.40	NW	11,780.00	-448	מכירה בבורסה	428011	לפני
25/09/2005	70,730.80	-9.2	70,740.00	NW	11,790.00	-890	מכירה בבורסה	428011	לפני
26/09/2005	0	0	0	NW	11,850.00	4,100.00	העברה פנימית (11-01)	428011	לפני
27/09/2005	8,037.75	-1.05	8,038.80	NW	12,180.00	-66	מכירה בבורסה	428011	לפני
27/09/2005	36,605.25	-4.75	36,570.00	NW	12,170.00	-380	מכירה בבורסה	428011	לפני
27/09/2005	77,274.55	-10.05	77,284.60	NW	12,190.00	-634	מכירה בבורסה	428011	לפני
27/09/2005	7,672.40	-1	7,673.40	NW	12,180.00	-63	מכירה בבורסה	428011	לפני
27/09/2005	8,024.56	-1.04	8,025.80	NW	12,160.00	-66	מכירה בבורסה	428011	לפני
27/09/2005	-12,637.64	-1.84	-12,636.00	NW	12,150.00	104	מכירה בבורסה	428011	לפני
27/09/2005	-124,248.15	-18.15	-124,230.00	NW	12,120.00	1,026.00	מכירה בבורסה	428011	לפני
28/09/2005	-4,796.62	-0.62	-4,798.00	NW	11,980.00	40	מכירה בבורסה	428011	לפני
28/09/2005	-23,286.03	-3.03	-23,283.00	NW	11,940.00	195	מכירה בבורסה	428011	לפני
28/09/2005	-2,514.03	-0.33	-2,513.70	NW	11,870.00	21	מכירה בבורסה	428011	לפני
28/09/2005	-1,556.30	-0.2	-1,558.10	NW	11,970.00	13	מכירה בבורסה	428011	לפני
28/09/2005	-18,420.78	-2.38	-18,418.40	NW	11,960.00	154	מכירה בבורסה	428011	לפני
28/09/2005	16,157.40	-2.1	16,159.50	NW	11,970.00	-135	מכירה בבורסה	428011	לפני
28/09/2005	11,968.44	-1.56	11,970.00	NW	11,970.00	-103	מכירה בבורסה	428011	לפני
28/09/2005	29,921.11	-3.69	29,928.00	NW	11,970.00	-250	מכירה בבורסה	428011	לפני
28/09/2005	-25,815.36	-3.36	-25,812.00	NW	11,950.00	216	מכירה בבורסה	428011	לפני
28/09/2005	-8,000.84	-1.04	-7,999.80	NW	11,940.00	67	מכירה בבורסה	428011	לפני
28/09/2005	-8,239.67	-1.07	-8,238.80	NW	11,940.00	69	מכירה בבורסה	428011	לפני
28/09/2005	51,411.62	-8.68	51,418.30	NW	11,930.00	431	מכירה בבורסה	428011	לפני
28/09/2005	10,011.50	-1.3	10,012.80	NW	11,920.00	-84	מכירה בבורסה	428011	לפני
28/09/2005	5,959.23	-0.77	5,960.00	NW	11,920.00	-50	מכירה בבורסה	428011	לפני
28/09/2005	119,184.60	-15.5	119,200.00	NW	11,920.00	-1,000.00	מכירה בבורסה	428011	לפני
28/09/2005	4,886.58	-0.64	4,887.20	NW	11,920.00	41	מכירה בבורסה	428011	לפני
28/09/2005	18,011.85	-2.34	18,014.30	NW	11,930.00	-151	מכירה בבורסה	428011	לפני
28/09/2005	64,121.26	-6.34	64,129.60	NW	11,920.00	-538	מכירה בבורסה	428011	לפני
28/09/2005	11,918.45	-1.55	11,920.00	NW	11,920.00	-100	מכירה בבורסה	428011	לפני
28/09/2005	-9,537.24	-1.24	-9,536.00	NW	11,920.00	80	מכירה בבורסה	428011	לפני
28/09/2005	-16,637.59	-2.19	-16,635.40	NW	11,940.00	141	מכירה בבורסה	428011	לפני

29-SEP-2005 14:53 From:

To: 036078889

P.6/8

28/09/2005	4,063.53	-0.53	-4,063.00	NW	11,950.00	34	קנין בבורסה	428011	לפני
28/09/2005	41,784.57	-5.43	41,780.00	NW	11,940.00	-360	קנין בבורסה	428011	לפני
28/09/2005	-19,312.91	-2.51	-19,310.40	NW	11,920.00	162	קנין בבורסה	428011	לפני
28/09/2005	-4,530.19	-0.69	-4,529.50	NW	11,920.00	36	קנין בבורסה	428011	לפני
28/09/2005	-9,811.48	-1.29	-9,810.20	NW	11,940.00	83	קנין בבורסה	428011	לפני
28/09/2005	-49,786.27	-6.47	-49,788.80	NW	11,940.00	417	קנין בבורסה	428011	לפני
28/09/2005	-23,843.10	-3.1	-23,840.00	NW	11,920.00	200	קנין בבורסה	428011	לפני
28/09/2005	-35,704.64	-4.64	-35,700.00	NW	11,900.00	300	קנין בבורסה	428011	לפני
28/09/2005	-28,174.48	-3.79	-28,170.70	NW	11,810.00	247	קנין בבורסה	428011	לפני
28/09/2005	-16,071.65	-2.35	-16,069.30	NW	11,800.00	153	קנין בבורסה	428011	לפני
28/09/2005	-70,608.20	-8.2	-70,600.00	NW	11,600.00	600	קנין בבורסה	428011	לפני
28/09/2005	-30,827.96	-3.98	-30,824.00	NW	11,600.00	264	קנין בבורסה	428011	לפני
28/09/2005	23,376.96	-3.04	23,380.00	NW	11,680.00	-200	קנין בבורסה	428011	לפני
28/09/2005	-119,960.59	-15.98	-119,946.00	NW	11,600.00	1,043.00	קנין בבורסה	428011	לפני
28/09/2005	10,258.67	-1.33	10,260.00	NW	11,400.00	-80	קנין בבורסה	428011	לפני
28/09/2005	3,888.48	-0.52	3,890.00	NW	11,400.00	-35	קנין בבורסה	428011	לפני
28/09/2005	-30,108.91	-3.91	-30,105.00	NW	11,150.00	270	קנין בבורסה	428011	לפני
28/09/2005	-11,131.45	-1.46	-11,130.00	NW	11,130.00	100	קנין בבורסה	428011	לפני
28/09/2005	12,082.43	-1.57	12,084.00	NW	10,600.00	-114	קנין בבורסה	428011	לפני
28/09/2005	19,077.52	-2.48	19,080.00	NW	10,600.00	-180	קנין בבורסה	428011	לפני
28/09/2005	6,147.20	-0.8	6,148.00	NW	10,600.00	-56	קנין בבורסה	428011	לפני
28/09/2005	10,813.56	-1.41	10,815.00	NW	10,500.00	-103	קנין בבורסה	428011	לפני
28/09/2005	94,172.78	-12.24	94,185.00	NW	10,500.00	-897	קנין בבורסה	428011	לפני
28/09/2005	-105,413.70	-13.7	-105,400.00	NW	10,450.00	1,008.00	קנין בבורסה	428011	לפני
28/09/2005	-18,498.90	-2.4	-18,496.50	NW	10,380.00	177	קנין בבורסה	428011	לפני
28/09/2005	21,442.41	-2.79	21,445.20	NW	10,380.00	-207	קנין בבורסה	428011	לפני
28/09/2005	-16,791.18	-2.18	-16,788.00	NW	10,300.00	163	קנין בבורסה	428011	לפני
28/09/2005	-35,438.61	-4.61	-35,432.00	NW	10,300.00	344	קנין בבורסה	428011	לפני
28/09/2005	-10,381.34	-1.34	-10,380.00	NW	10,330.00	100	קנין בבורסה	428011	לפני
28/09/2005	-18,872.45	-2.45	-18,870.00	NW	10,200.00	185	קנין בבורסה	428011	לפני
28/09/2005	23,804.63	-3.37	23,808.00	NW	10,200.00	-254	קנין בבורסה	428011	לפני
28/09/2005	-15,286.99	-1.99	-15,285.00	NW	10,190.00	150	קנין בבורסה	428011	לפני
28/09/2005	51,043.36	-6.64	51,050.00	NW	10,210.00	500	קנין בבורסה	428011	לפני
28/09/2005	4,885.36	-0.64	4,886.00	NW	10,200.00	-48	קנין בבורסה	428011	לפני
28/09/2005	10,198.67	-1.33	10,200.00	NW	10,200.00	-100	קנין בבורסה	428011	לפני

OCT 11 '05 11:29

To: 036078883

P.7/8

29-SEP-2005 14:54 From:

28/09/2005	5,099.34	-0.66	5,100.00	NW	10,200.00	-50	מכירה בבורסה	428011	מס'ל
28/09/2005	81,589.39	-10.61	81,600.00	NW	10,200.00	-900	מכירה בבורסה	428011	מס'ל
28/09/2005	11,987.24	-1.56	11,988.80	NW	10,160.00	-118	מכירה בבורסה	428011	מס'ל
28/09/2005	10,260.27	-1.33	10,281.60	NW	10,160.00	-101	מכירה בבורסה	428011	מס'ל
28/09/2005	-10,141.32	-1.32	-10,140.00	NW	10,140.00	100	מכירה בבורסה	428011	מס'ל
28/09/2005	-12,323.60	-1.6	-12,322.00	NW	10,100.00	122	מכירה בבורסה	428011	מס'ל
28/09/2005	-17,172.23	-2.23	-17,170.00	NW	10,100.00	170	מכירה בבורסה	428011	מס'ל
28/09/2005	10,098.69	-1.31	10,100.00	NW	10,100.00	-180	מכירה בבורסה	428011	מס'ל
28/09/2005	-5,561.22	-0.72	-5,560.50	NW	10,100.00	55	מכירה בבורסה	428011	מס'ל
28/09/2005	110,853.82	-15.58	119,859.20	NW	10,090.00	-1,188.00	מכירה בבורסה	428011	מס'ל
28/09/2005	-10,081.31	-1.31	-10,080.00	NW	10,080.00	100	מכירה בבורסה	428011	מס'ל
28/09/2005	-30,243.83	-3.93	-30,240.00	NW	10,080.00	300	מכירה בבורסה	428011	מס'ל
28/09/2005	-10,824.01	-1.41	-10,822.60	NW	10,210.00	106	מכירה בבורסה	428011	מס'ל
28/09/2005	3,457.35	-0.45	3,457.80	NW	10,170.00	-34	מכירה בבורסה	428011	מס'ל
28/09/2005	7,321.45	-0.95	7,322.40	NW	10,170.00	-72	מכירה בבורסה	428011	מס'ל
28/09/2005	-10,171.32	-1.32	-10,170.00	NW	10,180.80	50	מכירה בבורסה	428011	מס'ל
28/09/2005	-5,050.66	-0.66	-5,050.00	NW	10,180.80	150	מכירה בבורסה	428011	מס'ל
28/09/2005	-15,286.99	-1.88	-15,285.00	NW	10,110.00	100	מכירה בבורסה	428011	מס'ל
28/09/2005	-10,111.31	-1.31	-10,110.00	NW	10,090.00	65	מכירה בבורסה	428011	מס'ל
28/09/2005	-8,569.35	-0.85	-8,568.50	NW	10,080.00	-389	מכירה בבורסה	428011	מס'ל
28/09/2005	39,245.00	-5.1	39,250.10	NW	10,080.00	-76	מכירה בבורסה	428011	מס'ל
28/09/2005	7,859.89	-1	7,860.80	NW	10,000.00	-484	מכירה בבורסה	428011	מס'ל
28/09/2005	45,383.97	-6.03	45,400.00	NW	10,000.00	-35	מכירה בבורסה	428011	מס'ל
28/09/2005	3,488.54	-0.48	3,500.00	NW	10,000.00	-45	מכירה בבורסה	428011	מס'ל
28/09/2005	4,499.41	-0.65	4,500.00	NW	10,000.00	-50	מכירה בבורסה	428011	מס'ל
28/09/2005	34,995.45	-4.55	35,000.00	NW	10,000.00	-350	מכירה בבורסה	428011	מס'ל
28/09/2005	3,488.54	-0.46	3,500.00	NW	10,000.00	-35	מכירה בבורסה	428011	מס'ל
28/09/2005	22,087.13	-2.87	22,100.00	NW	10,000.00	-221	מכירה בבורסה	428011	מס'ל
28/09/2005	-39,523.34	-5.14	-39,518.20	NW	10,000.00	384	מכירה בבורסה	428011	מס'ל
28/09/2005	-18,110.35	-2.35	-18,108.00	NW	10,050.00	180	מכירה בבורסה	428011	מס'ל
28/09/2005	3,517.04	-0.46	3,517.50	NW	10,050.00	-34	מכירה בבורסה	428011	מס'ל
28/09/2005	3,413.16	-0.44	3,413.60	NW	10,040.00	-498	מכירה בבורסה	428011	מס'ל
28/09/2005	49,892.70	-5.5	49,908.20	NW	10,040.00	-25	מכירה בבורסה	428011	מס'ל
28/09/2005	2,509.67	-0.33	2,510.00	NW	10,040.00		מכירה בבורסה	428011	מס'ל

FROM

(TUE)10.11'05 8:31/ST. 8:23/NO.4860130086 P 27

P. 8/8

LIPMAN 71022255 תלמידי תנועות לילי
28/08/2005 תלמידי תל 28/08/2005 תלמידי תל